

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4347

New York, N. Y., Monday, January 1, 1945

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—New Director—

Keith Stratton McHugh, Vice-President of American Telephone & Telegraph Co., who since 1942 has served as a member of the Industry Advisory Committee of the War Production Board and who is also Vice-President and member of the executive committee of the American Management Association, has been elected a director of Air Reduction Co., Inc.—V. 160, p. 1857.

All America Cables & Radio, Inc.—President Resigns

After 50 years of service, Frank W. Phelan has retired as President of this corporation, an affiliate of International Telephone & Telegraph Corp., it was announced on Dec. 22.—V. 157, p. 436.

Allied Laboratories, Inc.—\$800,000 Bank Loan—

The company has completed arrangements through Goldman, Sachs & Co. for an \$800,000 10-year 2½% bank loan. The loan is repayable in annual installments, and \$574,000 of the proceeds are to be used to prepay the company's outstanding 3¼% insurance company loan, the final maturity of which is October 1952. The balance of the proceeds of the new loan is to be added, in the first instance, to the company's working capital.—V. 157, p. 1417.

Allied Stores Corp. & Subs.—Earnings—

Period End. Oct. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total net sales.....	\$60,410,770	\$49,617,387
*Total net sales.....	\$58,370,309	\$49,617,387
Profit bef. Federal taxes on income.....	6,920,816	5,477,413
Prov. for estd. Federal excess profits taxes, normal taxes and surtaxes on income.....	4,900,000	3,600,000
Consolidated net profit.....	2,020,816	1,877,413
Earns. per com. share.....	\$0.97	\$0.88

*Excluding sales of stores not owned at all times during both periods.
Note—Provision for Federal taxes on income has been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 160, p. 1625.

Aluminum Co. of America—Trust Suit to Be Argued Jan. 2—

The anti-trust prosecution of the company by the Federal Government will be argued Jan. 2 in New York City before a court especially empowered to make a final settlement of the long-drawn-out issue, it was stated at the Department of Justice Dec. 22.

The Alcoa case has been described by some Department of Justice lawyers as the most important of its kind since passage of the Sherman Anti-Trust Act.

The tribunal, consisting of the three senior judges of the Second Circuit Court of Appeals, was designated by Congress solely to hear and decide the Alcoa case and thus avoid the Supreme Court deadlock which blocked the Government prosecution after a legal fight against the company lasting for years.

This is the first instance where a lower court was instructed to decide an issue when lack of a Supreme Court quorum prevented a conclusion there.

Judges Learned Hand, Thomas W. Swan and Augustus N. Hand will constitute the special court. Solicitor General Charles Fahy and Lawrence Apsey, a Department of Justice specialist in the Alcoa dispute, will present the Government's case, while William W. Smith of Pittsburgh is expected to head counsel for Alcoa. Six hours of argument have been allowed to each side, with the result that the legal pleas may consume two or three days.

In connection with the arguments, the court will receive the voluminous record of the trial before Federal Judge Francis G. Caffey of the Southern New York District, in 1941. That trial took two years, at the end of which Judge Caffey delivered a long opinion clearing Alcoa of all charges.

When arguments are ended, the special court will take the pleas and record into consideration, but it is assumed that months will elapse before a decision is reached. The record, which was presented to the Supreme Court, without result, will necessitate a long period of intensive study.—V. 160, p. 2065.

American Business Shares, Inc.—Merger Approved—Lord, Abbott & Co., Inc. Assumes Sponsorship—

Lord, Abbott & Co., Inc., have assumed the sponsorship of an additional \$28,000,000 of investing company assets, with the approval by stockholders of American Business Shares, Inc., at a meeting held Dec. 21, of a proposal to absorb Quarterly Income Shares, Inc. and The Maryland Fund, Inc. The merger had been approved previously by shareholders of Quarterly Income Shares and The Maryland Fund at their respective meetings held last week. The step increased the assets of the Lord-Abbott group of investing companies to \$84,000,000.

Under the terms ratified by stockholders of all three funds, holders of Quarterly Income Shares, Inc. will receive 237 shares of American Business Shares, Inc., and holders of The Maryland Fund, Inc. will receive 164 shares of American Business Shares, Inc. for each 100 shares held.

Andrew J. Lord, President of American Business Shares, Inc., stated

that the investment policies of the 12-year-old fund would be unchanged, and the Lord-Abbott supervisory organization, Research & Management Council, Inc., would continue to be employed.

The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock (\$1 par).—V. 160, p. 2753.

American Car & Foundry Co.—Change in Personnel—

Charles J. Hardy, Chairman of the board, on Dec. 20 announced that R. A. Williams has been placed in charge of sales, succeeding William L. Stanciliffe, who recently resigned from those duties.

Mr. Williams was elected a Vice-President in December, 1943, and has been Mr. Stanciliffe's chief assistant in the sales organization.—V. 160, p. 2753.

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American Encaustic Tiling Co., Inc.—Proposed Sale of Perth Amboy Plant—

The stockholders will vote Jan. 23 on approving and ratifying the sale and conveyance of the Perth Amboy, N. J., plant and property of the company for \$250,000 cash. Only stockholders of record at the close of business on Dec. 22, 1944, will be entitled to notice of and to vote at such meeting.

Manufacturing operations are now being carried on at Lansdale, Pa. The Perth Amboy property consists of 18½ acres, on which stands the main factory building, which was built in 1922, and is of fireproof construction, mostly one-story in height, with approximately 110,000 square feet of floor space. It is estimated that the net depreciated value of the property on the books of the company as of March 31, 1945, will be approximately \$208,025.82.

The Perth Amboy property, exclusive of tile manufacturing machinery and equipment, was leased in February, 1943, to Titeflex Metal Hose Co., now known as Titeflex, Inc. The terms of such lease began March 1, 1943, and continues to Feb. 28, 1946.

The proceeds of sale of the Perth Amboy property will be placed in

the cash account of the company, and thus improve its current asset position. The effect of the sale of the property will be to transfer the value of a fixed asset into the current asset or "working capital" position of the company. Such action will provide a greater financial reserve which will be available for future activities of the company.

The company, it was announced, has ample working capital funds for present manufacturing operations and for operations during the war period, but it is expected when manufacturing operations are at capacity in the post-war period that working capital requirements will be greater than at present. The proceeds of sale of the Perth Amboy property would provide ample working capital for manufacturing operations of the company at capacity. At this time it appears that manufacturing operations will not be at capacity until after the close of both the German and Japanese wars, the announcement said.

The offer of \$250,000 was received from Allen Industries, Inc., having its principal place of business at Leland and G. T. R. R., Detroit, Mich., subject to the Titeflex lease, and not including any tile manufacturing machinery and equipment, or office furniture and equipment. Pending the closing of title, a down payment of \$25,000 has been deposited in escrow.

Title is set to close not later than March 31, 1945. If the stockholders fail to approve the sale of the Perth Amboy property, the company will continue to lease the property to the present tenant until the expiration of the lease Feb. 28, 1946, at which time it is anticipated that the company will again endeavor to sell the property.—V. 160, p. 2393.

American Power & Light Co.—Sale of Nebraska Power Co. Stock Approved by SEC—

The Securities and Exchange Commission has granted company's request for an order declaring its sale of Nebraska Power Co.'s common stock a step in compliance with provisions of the Holding Company Act.

The request was said to be made to realize tax savings. American has agreed to sell 975,992 shares of Nebraska's common stock and option covering an additional 29,003 shares to Guy C. Myers, New York, for \$14,175,000 plus \$3,000 per day from Oct. 5 to the closing date, between Feb. 15 and April 15. See also Nebraska Power Co. below.—V. 160, p. 2754.

American Surety Co. of New York—Departments Consolidated—

Effective Jan. 2, 1945, the automobile insurance department and the compensation and liability department of this company and of the New York Casualty Co., 100 Broadway, New York, N. Y., will be consolidated into a single unit, to be known as the Casualty Insurance Department, the two companies announced on Dec. 27.

More and more single comprehensive coverages are being developed including automobile and liability lines, other than automobile, the underwriting of which will be further simplified and speeded up by being handled by one department.—V. 160, p. 530.

American Steel Foundries—Annual Report—

Thomas Drever, President, in his remarks to stockholders states: Income from war business in 1944 fell below the peak reached in 1943, partly because of curtailed orders for certain war products and partly because lower prices were in effect on some of these. Reflected in this decline is the closing, on May 27, 1944, of the cast armor plant at East Chicago, Ind. We maintained this plant in a standby condition until Sept., and then were asked to resume on a one-furnace basis, when the severity of the fighting in France dictated an increase in the Army's tank program.

Sales of railway equipment parts, traditionally the principal factor in our business, showed an increase, although railroad purchases remained under the restricting control of the War Production Board.

The company's net sales for the fiscal year, before any provision for renegotiation, were \$80,971,000. This compares with a 1943 total of \$105,774,000, before deducting provision for renegotiation. Unfilled orders at the close of the current year amounted to \$44,000,000, as compared with \$48,000,000 at the beginning of the year.

Working capital of the company at the close of the fiscal year amounted to \$20,625,461, an increase of \$1,290,396 over the amount at the beginning of the fiscal year.

Under the provisions of the Renegotiation Act, the company has signed a renegotiation agreement for the fiscal year 1943, agreeing to a refund of \$15,200,000, which agreement has been approved by the Price Adjustment Board of the Chicago Ordnance District and forwarded by such Board to Washington, D. C. The agreement is subject to final approval of the War Department Price Adjustment Board in Washington, D. C. The effect of this proposed refund on the accounts of the company is as follows:

Refund agreed to for fiscal year 1943.....	\$15,200,000
Reserve provided in 1943 accounts.....	9,000,000
Increase in amount of refund.....	\$6,200,000
Less effect of decreasing Federal taxes on income for 1943.....	5,422,232
Decrease in working capital.....	\$777,768
Decrease in post-war excess prof. tax refd. credit for 1943.....	542,223

Total adjust. of inc. includ. in accts. of the year 1944..... \$1,319,991
Renegotiation proceedings for 1944 have not been started, and no provision has been made in the accounts for any refund that might result therefrom. Based on the procedure and formula used in de-

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termining excessive profits for 1943, the amount of refund due for 1944 would be small in comparison with the \$15,200,000 determined for 1943 and the \$13,500,000 determined for 1942.

We have continued to provide amortization of emergency facilities on the basis of writing off the value of such facilities over the period of war materiel production. On this principle, the provision of \$1,383,872 for 1944 compares with \$2,570,502 for 1943. The accumulated reserve for amortization, as of Sept. 30, 1944, is approximately 93% of the total expenditures for emergency facilities made to that date.

Consolidated Income Account (Including Subsidiaries)

Period—	Year Ended Sep. 30, '44	Year Ended Sep. 30, '43	Year Ended Sep. 30, '42	Year Ended Sep. 30, '41
Gross sales, less discounts, etc.	\$80,970,797	\$96,773,638	\$67,095,720	\$35,518,454
Costs and expenses	64,263,748	74,673,144	50,123,971	26,464,211
Depreciation	1,394,233	1,541,660	1,900,796	1,109,176
Amortiz. of emerg. facil.	1,383,872	2,570,502	2,042,212	499,303
Net profit from oper.	\$13,928,944	\$17,988,332	\$13,028,741	\$7,445,764
Miscellaneous income	393,868	317,190	200,553	78,569
Total profit	\$14,322,812	\$18,305,522	\$13,229,294	\$7,524,333
*Net earnings of sub. cos.	12,795	11,235	9,695	9,366
Reserve for Fed. taxes	\$9,978,000	\$14,850,200	9,800,000	4,731,000
Misc. on sales	231,671			
Loss on sales of sec. & prop.	104,972			
Misc. deductions		631,544	513,256	
Additional provision for 1943 renegotiation	1,319,991			
Net profit	\$2,675,383	\$2,752,543	\$2,906,343	\$2,783,967
Common dividends	2,374,990	2,374,990	2,671,866	1,484,370
Surplus	\$300,393	\$377,553	\$234,477	\$1,299,597
Shares common stock	1,210,103	1,210,103	1,187,496	1,187,496
Earnings per share	\$2.21	\$2.32	\$2.45	\$2.34

*Appertaining to outstanding minority stockholdings. †After estimated post-war credit of \$885,115 in 1944 and \$1,490,808 in 1943.

Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash	\$6,064,983	\$5,764,594
U. S. Government securities	16,180,260	17,704,780
Accounts receivable	5,876,656	6,184,510
Investments and miscellaneous securities	3,214,060	2,881,420
Fixed assets (net)	13,006,567	14,775,291
Patents and good-will	1	1
Deferred charges to operations	252,134	278,622
Total	\$51,216,311	\$55,559,901
Liabilities—		
Accounts payable	\$2,020,865	\$3,006,787
Payrolls accrued	1,658,081	2,083,997
Renegotiation of war contracts	2,518,380	11,706,698
Reserve for Federal taxes on income (net)	6,767,325	
Reserve for other taxes	1,153,436	1,492,022
Operating reserves	2,508,034	2,985,676
Minority stockholders' equity in subsid. consol.	105,466	100,393
*Common stock	24,202,060	24,202,060
Capital surplus	4,310,194	4,310,194
Earned surplus	6,424,629	6,124,236
Common stock in treasury	Dr452,160	Dr452,160
Total	\$51,216,311	\$55,559,901

*Represented by 1,210,103 shares (no par). †Represented by 22,608 shares at stated value.—V. 160, p. 2394.

American Telephone & Telegraph Co.—Obituary—

Harold M. Prescott, Assistant Vice-President, died suddenly on Dec. 26 while en route from his Pelham Manor, N. Y., home to his office at 195 Broadway, New York City. He was 58 years old and had been with the Bell System 33 years.—V. 160, p. 2754.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Dec. 23, 1944, totaled 89,566,000 kwh., an increase of 10.2% over the output of 79,092,900 kwh. for the corresponding week of 1943.—V. 160, p. 2754.

American Window Glass Co.—Earnings—

(Including wholly owned subsidiary)

Years Ended Aug. 31—	1944	1943	1942	1941
Gross profit from oper., before prov. for depr.	\$1,380,932	\$845,707	\$1,753,558	\$2,195,962
Other income, interest, royalties, etc.	9,211	8,335	8,637	9,416
Total income	\$1,390,143	\$854,042	\$1,762,195	\$2,205,376
Admin. and selling exp.	451,997	461,525	540,237	508,966
Prov. for depreciation	441,213	427,395	406,705	400,468
Interest paid	1,248		65	1,058
Extraordinary repairs	365,940	208,679	340,028	233,765
Tax deductions	275,836	246,705	375,095	531,684
Profit for year	\$156,093	\$490,263	\$100,064	\$529,437
*Deficit.				

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash on deposit and on hand, \$43,831; notes and accounts receivable (less reserve for doubtful accounts of \$27,540), \$538,536; inventories, \$229,663; miscellaneous investments, \$21,110; land, buildings, machinery and equipment (less reserve for depreciation of \$4,100,607), \$5,953,806; deferred charges, \$39,198; total, \$8,895,144.	
Liabilities—Notes payable, \$250,000; accounts payable, \$390,190; provision for Federal, State and local taxes, \$118,331; reserve for extraordinary repairs, \$247,270; 5% cumulative preferred stock (par \$25), \$4,394,550; common stock (par \$12.50), \$2,778,016; capital surplus, \$400,951; earned surplus, \$116,376; treasury stock (4,817 shares of preferred and 6,214 shares of common, at cost), Dr\$200,541; total, \$8,895,144.—V. 159, p. 2186.	

Anglo-Chilean Nitrate Co.—Earnings—

Income Account, Years Ended June 30

	1944	1943	1942	1941
Proceeds	\$388,659	\$515,379	\$494,145	\$387,226
Profit on nitrate mfd. for or sold to other prod.	8,179	2,399	7,024	16,304
Div. & port oper., net	35,952	124,960	146,598	171,071
Commercial oper., net	1,252	1,100	5,407	
Int., earn. on inv. & dep.	5,320	4,033	2,474	2,720
Miscellaneous income	23,564	11,917	13,267	19,309
Exchange reserve (net)	16,142	42,872	Dr8,489	Dr14,709
Idle of dismantled and obsolete plant	19,123	25,209		
Total income	\$498,191	\$727,868	\$660,425	\$583,164
Approp. general renewal reserve	101,306	114,116	127,634	117,022
Approp. to ry. renewal reserve	15,000	15,000	15,000	15,000
Prov. for taxes on profits other than nitrate and iodine	952	4,209	5,652	5,726
Other charges	1,309	1,215	5,531	7,566
Prov. for exchange in suspense	16,315	67,972	54,044	64,005
Landry adjustments	1,756	61	1,090	622
Net profit	\$239,552	\$525,294	\$451,474	\$373,224

*Of sales to and participation in profits declared by Sales Corp. in respect of nitrate iodine, less cost. †This is the amount of net income subject to the service of funded debt, pursuant to definition, in sterling

and dollar trust deeds, as amended. †Before interest payment of 2 1/4% on 4 1/2% income debenture stock, amounting to \$18,711.

Balance Sheet, June 30

	1944	1943
Assets—		
Cash and time deposits	\$197,458	\$347,124
Bills and accounts receivable, less reserve	18,958	32,349
Inventories	104,978	106,732
Indebtedness of affiliate (not current)	476,613	424,876
Investments and deposits	5,920	22,268
Capital assets	5,424,880	5,662,746
Prepaid expenses	1,259	29,429
Other assets	1,146,601	1,110,226
Total	\$7,376,766	\$7,735,749
Liabilities—		
Accts. payable, accrued liabilities, and provision for sundry expenses	\$91,630	\$112,631
Chilean Nitrate & Iodine Sales Corp. current account	124,017	
Balance of funded debt service payable (net)	318,644	475,710
Funded debt outstanding	1,846,218	2,295,439
Reserves	3,947,652	3,803,383
Deferred credits	254	232
Capital stock (2,096,700 shares)	1,048,350	1,048,350
Total	\$7,376,766	\$7,735,749

—V. 160, p. 2754.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Dec. 22, 1944, amounted to 146,249,803 kwh., an increase of 7,665,630 kwh., or 5%, over the corresponding week of 1943.—V. 160, p. 2754.

Atlantic Coast Line Co.—Bond Deal Exempt by SEC—

The proposed purchase by the Atlantic Coast Line RR. of \$636,000 of Atlantic Coast Line RR. of South Carolina general mortgage 4% bonds from the Atlantic Coast Line Co., has been exempted by the Securities and Exchange Commission from provisions of the Investment Company Act. Exemption was necessary because the companies are affiliated.—V. 159, p. 2187.

Atlantic Coast Line RR.—Asks to Take Over and Operate Florida East Coast Ry.

The company has told the Interstate Commerce Commission the public interest requires it to take over and operate the Florida East Coast Ry. The carrier urged the ICC to reopen the Florida East Coast reorganization case so that a new plan providing for unification might be submitted.

The Coast Line's position was set forth in a brief replying to objections to the merger proposal filed by the St. Joe Paper Co., owner of a majority of the FEC's first and refunding mortgage bonds.

The paper company has objected to reopening of the case as asked by a minority group of bondholders and has said that under no circumstances will it approve merger of the FEC with the ACL. The minority group proposes to submit for Commission consideration a new reorganization plan under which ACL would purchase stock control of the reorganized FEC from the first and refunding bondholders.—V. 160, p. 2538.

Atlantic Mutual Insurance Co.—New Vice-President—

Miles Frederick York, formerly Assistant Manager of marine operations in New York for the Fireman's Fund Insurance Co., has been elected a Vice-President of Atlantic Mutual and its stock affiliate, the Centennial Insurance Co., effective on Jan. 1.

Atlantic Mutual is entering the West Coast States for business, and after April 1 Mr. York will represent Atlantic's interests in that territory, with San Francisco as his headquarters.—V. 160, p. 114.

Atlas Corp.—Acquires Interest in Tangiers Radio Station—

Floyd B. Odum, President, on Dec. 26 announced that this corporation has acquired an interest in the "Societe de Gerance de Radio Imperial of Tangiers," which operates the radio station in the International Zone of Tangiers, and plans to build and operate radio stations in various parts of the French Empire. Atlas Corp. expects to assist in the development of this radio system. In addition to modernization and enlargement of the Tangiers station, the general plan, as formulated between this Tangiers radio company and the French authorities, contemplates the installation and operation as soon as conditions permit of stations at the following points: Martinique, French Guiana and Guadeloupe; French territories in India; Madagascar and la Reunion; New Caledonia and Oceanic Settlements; Clipperton Island, and St. Pierre et Miquelon. The operation will cover broadcasting, television, wireless communications and facsimile transmission.

Charles Michelson of Paris, who has been identified with the development of these projects since 1936, will remain active in the enterprise, the announcement said.—V. 160, p. 2538.

Automobile Banking Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1944	1943	1942
Gross income after deduct. cost of insurance	\$302,293	\$252,774	\$346,170
Operating expenses	185,237	171,570	207,649
Prov. for doubtful notes & accounts	48,741	46,571	64,102
Operating profit	\$68,315	\$34,622	\$94,413
Other income	14,915	15,332	4,856
Total income	\$83,230	\$49,954	\$99,273
Interest on borrowed money	5,497	10,045	54,635
Provision for Fed. & State inc. taxes	37,107	2,910	10,118
Net income	\$40,626	\$37,000	\$34,520
Cash dividends paid on:			
Preferred stock	38,090	38,239	40,039
Class A common stock			3,741
Common stock			3,138

*Net of adjustment of \$5,340 applicable to prior periods.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Demand deposits in bank and cash on hand, \$294,128; U. S. Govt. obligations, at cost plus accrued interest, \$120,250; notes and accounts receivable, \$1,634,346; accounts receivable (claims, etc.), \$13,021; miscellaneous investment, at cost or nominal value, \$5,205; furniture and equipment, at cost, net of allowance for depreciation, \$7,722; prepaid interest and insurance, \$3,217; total, \$2,077,890.	
Liabilities—Notes payable, \$557,500; accounts payable, \$10,951; accrued expenses, \$882; provision for Federal and State taxes for the year ended Sept. 30, 1944 (after net overpayment of taxes of prior years of \$10,059), \$34,530; margin due customers only when receivables are collected, \$99,517; dealers' participation loss reserve, \$20,039; general loss reserve, \$40,178; unearned finance charges, \$19,250; \$1.50 preferred stock (par value \$25), \$719,575; common stock, Class A (par value 25 cents), \$18,706; common stock (par value 25 cents); \$15,687; capital surplus, \$50,128; earned surplus, \$538,174; treasury stock (3,388 shares of \$1.50 cumulative convertible preferred stock, at cost), Dr\$47,227; total, \$2,077,890.—V. 158, p. 2152.	

Baldwin Locomotive Works—Annual Report—

The company has issued its annual report for 1943 which supplements and replaces the preliminary report issued under date of March 6, 1944. The results of the company's operations now shown are after renegotiation of war contracts under the terms of the Renegotiation Act, and are thus comparable with the figures given in the annual report for 1942. The delay in the issuance of this final report is because the conclusion of an agreement between the company and the Government of the United States concerning renegotiation of war contracts for the year 1943 has but recently been reached.

During 1943 orders were received by Baldwin and released by the War Production Board for manufacture of 2,021 steam locomotives,

and 647 were completed and shipped. Orders for 343 Diesel electric switching locomotives were received with shipments of 272.

Total unfiled orders on the company's books at the beginning of the year 1943 were \$451,372,668. The comparable figure for Jan. 1, 1944, is approximately \$250,000,000 after adjustments to include certain cancellations, some of which were received subsequent to Jan. 1, 1944, but before the publication of this report. The reduction in amount of unfiled orders is principally accounted for by the completion of some orders for military tanks and by the cancellation of others, together with a substantial cut-back in orders for United States Army locomotives.

The volume of total billings of the company and its wholly-owned subsidiaries for the year 1943, adjusted as the result of renegotiation, was \$221,545,903, compared with billings of \$167,259,141 for the year 1942, an increase of 32.5%. The total number of all employees, in the Baldwin group, increased from 17,459 on Jan. 1, 1943, to 20,935 on Dec. 31 of the same year. The total compensation paid to all employees in 1943 was \$59,261,670; the cost of materials and supplies purchased was \$142,021,686; and provision for taxes amounted to \$17,660,060, including social security taxes, \$2,113,448; Federal income and excess profits taxes net of pos. war refund credit, \$13,69,000, and Pennsylvania income tax, \$641,560. Provision for Federal income and excess profits taxes alone is equal to \$10.73 per share of the company's common stock outstanding on Dec. 31, 1943, and provision for all taxes is equal to \$13.86 per share.

Earnings and Finance

Shareholders were informed in the annual report for the year 1942 that a Regulation V loan had been negotiated with a number of Philadelphia and New York banks which afforded a revolving line of credit up to \$20,000,000 during the period ending Jan. 31, 1946. Of this available sum a total of \$4,000,000 was borrowed by the company during the year 1943, the proceeds of which were used to provide general working capital for the financing of war production contracts. Protection is afforded to the company under the terms of the said Regulation V loan agreement in the event of substantial cancellation of war contracts.

The consolidated results of the operation of Baldwin and its wholly-owned subsidiaries for the years 1943 and 1942 after renegotiation of war contracts are summarized as follows:

	1943	1942
Sales	\$221,545,903	\$167,259,141
Profit before provision for income and other taxes, depreciation, amortization of emergency facilities and interest	24,700,685	27,636,521
Taxes on income and other taxes	17,660,060	16,164,329
Depreciation	1,415,915	1,406,678
Amortization of emergency facilities	382,868	182,900
Interest	471,685	566,270
Net profit for the year	4,840,157	5,316,344
Provision of reserve for contingencies		809,000
Balance of net profit transferred to surplus	4,840,157	4,516,344

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on deposit and on hand (general funds), \$7,698,511; employee taxes and bond purchases, \$973,487; cash advanced on production contracts in process (deposited in special bank accounts, see contra), \$3,346,902; sundry securities (value at market quotations, Dec. 31, 1943, \$65,037), \$61,322; notes and other credit in instruments and accounts receivable due in 1944 (less reserve, \$172,665), \$17,679,369; interest on U. S. Treasury securities, work in process and finished products (less reserve, \$972,893), \$35,349,315; notes and other credit instruments and accounts receivable of realizable within one year (including part due foreign items, \$1,018,275, and less reserve, \$1,020,568), \$296,553; excess profits tax post-war refund credit, \$1,233,150; investments, \$1,090,719; property, plant and equipment (less reserves for depreciation and amortization, \$25,416,301), \$32,317,630; deferred charges, \$105,223; total, \$100,155,182.

Liabilities—Regulation V loan, \$14,000,000; other bank loans, \$250,000; accounts payable, \$17,803,336; employee taxes and bond purchases, \$973,487; advances received on production contracts in process (including \$3,346,902 deposited in special bank accounts per contra), \$4,204,827; accrued liabilities, \$3,538,531; provision for renegotiation of war contracts and Federal and Pennsylvania taxes on income for the year 1943 (less U. S. Treasury tax notes of \$17,892,792), \$10,166,010; operating reserves and deferred credits, \$1,771,032; general reserve, \$267,775; reserve for contingencies, \$300,000; 7% preferred stock (\$30 par), \$3,328,990; common stock (\$13 par), \$18,563,973; treasury common stock (254 shares), Dr\$3,202; capital surplus, \$17,096,936; earned surplus, \$10,393,585; total, \$100,155,182.—V. 160, p. 2754.

Ayrshire Collieries Corp. (& Subs.)—Earnings—

[Name Changed from Ayrshire Patoka Collieries Corp. Nov. 13, 1944]

Years Ended June 30—	1944	1943	1942
Net sales	\$7,134,883	\$5,771,883	\$4,268,832
Cost of sales, sell., and adm. exp.	4,409,315	3,901,570	3,078,448
Profit from operations	\$2,725,568	\$1,890,313	\$1,190,384
Other income	12,537	16,832	47,950
Total profit	\$2,738,105	\$1,907,145	\$1,238,334
Other deductions	104,566	139,814	143,629
Depreciation	511,335	478,609	289,624
Depletion	147,858	154,127	114,936
Amort. of development costs	3,281	4,764	5,877
Federal normal tax and surtax	257,300	139,000	147,000
Federal excess profits tax	376,000	413,100	101,000
Federal tax contingencies	534,000	7,500	97,000
Net income for the year	\$773,704	\$550,270	\$339,267
*Earnings per common share	\$5.44	\$3.87	\$2.38
*On 142,295 shares.			

under the conditional-sale agreement at an interest rate of 1.65%, which is substantially lower than the rates payable on the funded debt to be retired.

In view of the reduction in debt and the favorable rate payable on the new money we are of the opinion that the authority sought should be granted.

Accepts Bid on \$720,000 Notes—

President Roy B. White announced Dec. 22 that the company had accepted a bid made by the National City Bank, Cleveland, of an interest rate of 1.61% on \$720,000 of equipment notes, series H, payable in 30 quarterly installments.

The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of 200 50-ton steel box cars, to be built by Greenville Steel Car Co. Mr. White said there were eight bids received, ranging from a low of 1.61% to a high of 1.74%.

Mr. White further stated that this was the eighth issue of equipment notes offered by the company since May of this year, representing a total principal amount of \$6,618,400, and that the interest rates on those notes range from a low of 1.50% to a high of 1.875%, an average rate of slightly less than 1.69% on the total principal amount of the notes.

Earnings for November and Year to Date

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Ry. operating revenues	31,424,417	30,109,044
Ry. operating expenses	23,832,921	22,273,304
Ry. tax accruals	4,311,631	4,650,565
Equipment rents (net)	656,754	796,386
Joint facil. rents (net)	283,896	172,314
Net ry. oper. income	2,339,215	2,216,475
Other income	1,552,938	1,737,486
Total income	3,892,153	3,953,961
Miscel. deduct. from inc.	96,775	134,251
Inc. avail. for fixed charges	3,795,378	3,819,710
Fixed charges	2,214,635	2,529,651
Net income	1,580,743	1,290,059

Balance Sheet, Oct. 31

	1944	1943
Selected Asset Items—		
Investments in stocks, bonds, etc., other than those of affiliated companies	101,539,170	102,132,622
Cash	46,343,581	42,345,063
Temporary cash investments	22,705,369	28,104,456
Special deposits	2,541,273	6,176,283
Loans and bills receivable	9,398,890	8,440,234
Net balance receivable from agents and conductors	24,236,531	22,633,416
Miscellaneous accounts receivable	20,614,288	18,266,571
Materials and supplies	44,113	2,938,202
Interest and dividends receivable	177,830	141,118
Other current assets	126,181,875	129,064,428

Selected Liability Items—		
Funded debt maturing within six months	73,457,311	3,825,660
Loans and bills payable	7,500,000	
Traffic and car-service balances (Cr.)	7,313,627	5,762,808
Audited accounts and wages payable	19,148,412	16,046,509
Miscellaneous accounts payable	2,451,906	2,239,807
Interest matured, unpaid	5,196,817	5,787,525
Dividends matured unpaid	81,893	81,893
Unmatured interest accrued	2,638,616	3,174,102
Unmatured rents accrued	108,575	105,241
Accrued tax liability	42,812,252	33,087,742
Other current liabilities	3,057,918	2,756,181
Total current liabilities	90,310,016	69,041,808
Analysis of accrued tax liability:		
U. S. Government taxes	42,858,403	33,257,624
Other than U. S. Government taxes	Cr46,151	Cr169,882

*Includes payments on account of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.—V. 160, p. 2754.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Baragua Sugar Estates & Sub.—Earnings—

Years Ended Sept. 30—	1944	1943
Revenue from sugar	\$2,880,965	\$2,822,392
Revenue from other sources	1,009,266	218,276
Total revenue	\$4,890,231	\$3,040,668
Operating expenses	3,347,343	2,457,266
Miscellaneous charges (net)	6,921	10,041
Profit on operations	\$1,535,967	\$573,361
Interest on long-term debt (net)	107,126	176,831
Provision for depreciation	210,819	150,738
Provision for Cuban profits and interest taxes	423,197	151,134
Net income	\$794,825	\$94,653

Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash in banks and on hand	\$667,356	\$1,280,489
Accounts receivable	758,207	306,440
Sugar and molasses on hand	510,786	284,565
Advances to planters	199,676	130,567
Supplies in commercial store, at cost	25,110	36,920
Due from affiliated companies	5,059	22,286
Total working assets	603,947	494,378
Stocks held in affiliated companies	28,368	28,368
Net fixed assets	2,206,174	2,395,413
Deferred charges	20,761	8,291
Total	\$5,025,445	\$4,987,719
Liabilities—		
Accounts payable and accrued expenses	\$229,532	\$185,127
Prov. for shipping exp. of sugar and molasses	68,751	87,839
4% sinking fund note payable to bank	363,299	
15-year participating income debentures called for redemption		184,900
Prov. for Cuban profits and interest taxes	481,954	199,242
Accrued interest on long-term debt	7,500	62,950
Due to affiliated companies	15,159	84,649
Long-term debt	1,236,701	2,351,472
Excess of principal amount of securities retired or in treasury over payment made therefor		118,875
Capital stock (par \$5)	5,000	5,000
Earned surplus	2,617,549	1,707,664
Total	\$5,025,445	\$4,987,719

—V. 159, p. 2298.

(E. W.) Bliss Co.—New President, etc.—

Delmar S. Harder, formerly General Factory Manager for Edward G. Budd Manufacturing Co. and later serving in the same capacity for the Fisher Body division of General Motors Corp., has been elected President and a director. H. H. Pinney, former President, has become Chairman of the board, a newly-created position.—V. 160, p. 1522.

Boston Woven Hose & Rubber Co.—Earnings—

Fiscal Years Ended August 31—	1944	1943
Gross sales	\$9,792,382	\$10,750,878
Cost of sales (incl. depreciation)	9,130,816	10,054,018
Income from operations	\$661,567	\$696,860
Other income	38,026	37,318
Total income	\$699,593	\$734,178
State and Fed. income and exc. profits taxes	357,700	368,300
Net income	\$341,893	\$365,878
Previous surplus	1,839,267	1,833,389
Total surplus	\$2,181,160	\$2,199,267
Preferred dividends	45,000	45,000
Common dividends	172,000	215,000
Reserve for contingencies	75,000	100,000
Surplus, end of year	\$1,889,160	\$1,839,267
Earnings per common share	\$3.45	\$3.73

Note—Post-war tax credit has been credited to reserve for post-war adjustments.

Balance Sheet, Aug. 31

	1944	1943
Assets—		
Cash	\$640,523	\$576,002
United States Government securities	1,805,155	1,350,743
Accounts and notes receivable (net)	756,166	1,164,346
Inventories	2,041,501	2,264,099
Post-war tax credit	35,618	17,930
Prepaid items	54,713	50,587
Patents	1	1
Land, buildings, machinery, etc., net	2,933,699	2,923,553
Preferred stock	17,601	17,601
Common stock	28,396	28,396
Total	\$8,313,371	\$8,393,262
Liabilities—		
Accounts payable	\$312,042	\$483,964
Accrued taxes	451,552	502,100
Reserve for contingencies	575,000	500,000
Reserve for post-war adjustments	35,618	17,930
6% cumulative preferred stock	750,000	750,000
Common stock (\$6,000 shares, no par)	4,300,000	4,300,000
Surplus	1,889,160	1,839,267
Total	\$8,313,371	\$8,393,262

—V. 160, p. 1522.

Brewing Corp. of America—Earnings—

Years End. Sept. 30—	1944	1943	1942	1941
Gross sales, less allowances, etc.	\$18,098,320	\$12,831,815	\$10,002,051	\$6,546,848
Federal and State taxes	7,540,546	6,181,562	4,723,217	3,347,135
Net sales	\$10,557,773	\$6,650,253	\$5,278,834	\$3,199,713
Cost of sales	5,270,005	3,353,065	2,643,676	1,719,926
Gross profit on sales	\$5,287,768	\$3,297,189	\$2,635,159	\$1,479,787
Selling, adv. and gen. expenses, etc.	2,977,269	1,919,904	1,668,535	741,655
Profit from operation	\$2,310,499	\$1,377,285	\$966,624	\$738,132
Int., discount, etc. (Cr.)	107,509	121,781	82,184	82,317
Prov. for Fed. inc. tax	1,649,000	692,200	345,000	196,000
Net profit	\$769,009	\$806,866	\$703,808	\$624,449
Prov. for contingencies			50,000	
Bal. of net income	\$769,009	\$806,866	\$643,808	\$624,449
Dividends paid	290,000	290,000	290,000	290,000
Earn. per share on cap. stock outstanding	\$5.28	\$5.56	\$4.85	\$4.31

Note—Charges to costs and expenses include depreciation, maintenance and repairs.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$2,472,332; Federal and State excise tax stamps, \$309,769; U. S. Govt. bonds, \$251,320; notes and accounts receivable (after allowance for return of containers, \$129,453, and for doubtful notes and accounts, \$16,000), \$403,798; inventories, \$1,003,167; invest. in stocks, at cost, (\$222,897 at market quotations), \$216,185; property, plant and equip. (net), \$3,772,022; post-war refund of excess profits taxes (est.), \$162,300; mortgage receivable, \$6,986; deposits and prepaid expenses, \$124,006; total, \$8,721,886.

Liabilities—Note payable, bank, \$81,000; accounts payable, trade, \$582,801; accrued pay rolls, \$48,864; accrued taxes, other than Federal taxes on income, \$134,243; provision for Federal taxes on income (less U. S. tax notes, at cost plus accrued interest of \$1,504,300), \$279,125; other accounts payable and accrued expenses, \$57,475; provision for refund of customers' container deposits upon return of containers, \$718,134; notes payable, banks (due \$500,000 annually from Dec. 31, 1945 to Dec. 31, 1949), \$2,500,000; capital stock (par \$15), \$2,250,000; earned surplus, \$2,165,243; treasury stock (5,000 shares at par), \$75,000; total, \$8,721,886.—V. 160, p. 2067.

Brooklyn Borough Gas Co.—Partial Redemption—

The company has called for redemption on Feb. 1, next, \$10,000 of first mortgage 4% bonds due 1965 at 101 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 159, p. 3.

Brown Shoe Co., Inc. (& Sub.)—Earnings—

Years Ended Oct. 31—	1944	1943	1942
Net sales	\$53,325,065	\$53,241,547	\$48,223,259
*Cost of goods sold	49,540,945	48,858,075	45,108,913
†Decline in inventories	250,000	250,000	250,000
Provision for depreciation	226,289	237,118	239,852
*Net increase in reserve	10,573	12,290	17,144
Profit from operations	\$3,297,259	\$3,884,064	\$2,607,350
Other charges (net)	12,073	29,919	62,834
State & Fed. normal income taxes	500,000	551,000	595,000
Federal excess profits taxes	2,000,000	2,324,000	1,030,000
Net profit	\$785,186	\$979,145	\$919,515
Dividends on common stock	492,000	492,000	491,250
**Earnings per share	\$3.19	\$3.98	\$3.73

*Including sell, admin. and general expenses, bad debts less recoveries. †Provision for anticipated decline in market prices of materials in the inventory. ‡Net increase in reserve for employer's liability and compensation insurance. **On 246,000 shares of common stock, no par.

Consolidated Balance Sheet, Oct. 31

	1944	1943
Assets—		
Cash	\$3,511,995	\$4,345,680
U. S. Treasury certificates of indebtedness	1,905,390	
Trade accounts receivable (net)	4,615,641	5,076,587
Inventories	8,076,449	8,226,064
Investments and other assets	397,315	285,282
Invest. in sub. cos. (not consol.)	54,400	54,400
Property, plant and equipment (net)	2,077,022	2,230,416
Losses	1	1
Trade name, goodwill, etc.	1	1
Deferred charges	10,363	12,709
Total	\$20,648,576	\$20,231,139

Liabilities—		
Notes payable (currently)		\$200,000
*Trade accounts payable	\$3,102,402	2,781,533
†Accrued local taxes	83,125	86,259
‡Federal and State taxes on income	1,071,668	1,075,734
Long-term note payable	3,000,000	3,000,000
Reserve for employer's liability	136,698	126,125
‡Common stock	246,000	246,000
Capital surplus	3,105,882	3,105,882
Contributed surplus	117,933	244,429
Earned surplus	9,784,847	9,365,189
Total	\$20,648,576	\$20,231,139

*Trade accounts, salaries, wages and commissions, Federal and State payroll taxes, and credit balances of officers, directors and employees. †Includes interest on note and Federal capital stock tax. ‡Less U. S. Treasury notes of \$1,773,236 in 1944 and \$2,003,400 in 1943. ‡Represented by 246,000 (no par) shares.—V. 159, p. 2411.

Buda Co. (& Subs.)—Annual Report—

Years Ended July 31—	1944	1943
Net sales	\$45,630,043	\$36,716,067
Cost of products sold	35,987,157	27,906,247
Administrative, selling, engineering & develop.	4,262,050	2,737,285
Operating profit	\$5,380,835	\$6,072,539
Other income	255,392	236,420
Total income	\$5,636,227	\$6,308,959
Int. exp., prov. for res. for accts. receiv., etc.	499,103	172,291
*Provision for taxes on income	3,769,549	4,432,467
Provision for renegotiation of war contracts	125,000	504,000
Provision for war and post-war contingencies	300,000	300,000

Balance transferred to surplus \$942,575 \$900,191
Cash dividends paid 186,992 186,991
Prov. for deprec. & amort. included above:
Depreciation of plant and equipment 184,106 186,245
Amortization of emergency facilities 321,566 199,724

*Estimated provision (including \$4,225,500 in 1943 and \$3,446,650 in 1944 for Federal excess profits tax after deducting post-war credits of \$469,500 in 1943 and \$382,950 in 1944).

Consolidated Balance Sheet, July 31, 1944

Assets—Cash, \$4,678,317; special deposit under Regulation V loan agreement, \$4,147,638; U. S. Government bonds (defense series G, \$5,000; trade accounts receivable, \$6,064,221; recoverable costs on terminated contracts, \$328,107; inventories, \$6,084,686; other assets, \$740,102; property, plant and equipment (after reserves for depreciation of \$2,352,763), \$2,460,831; deferred charges, \$142,804; total, \$25,251,706.

Liabilities—Notes payable to banks under Federal Reserve Regulation V, \$10,000,000; accounts payable, \$2,454,483; salaries, wages, commissions, and bonuses, \$421,655; deposits on customers' orders, \$104,600; accrued taxes, royalties, and other expense, \$435,433; estimated refund on contracts subject to renegotiation, less applicable reduction in Federal taxes on income, \$450,000; Federal taxes on income (estimated), \$4,152,600; reserves for war and post-war contingencies, \$900,000; reserves for other contingencies, \$240,726; capital stock (par value \$12.50 per share), \$2,346,600; capital surplus, \$76,575; earned surplus of \$3,670,441 (less cost of 736 shares of capital stock held in Treasury), \$1,409; total, \$25,251,706.—V. 160, p. 427.

Burlington Mills Corp.—1944 Report—

Corporation, world's leading producer of rayon fabrics, in its annual report issued to stockholders reveals net earnings for the fiscal year ended Sept. 30, 1944, of \$3,934,939 after taxes and other charges. This is equivalent, after payment of preferred dividends to \$4.20 per share on 861,688 common shares. These earnings compare with \$3,778,456 or \$3.97 a share on 870,288 common shares in the 1943 fiscal year.

Due largely to a shorter production year and to some build-up in cloth stocks from the abnormally low inventory at the beginning of the year, net sales for the period ended Sept. 30, 1944, were \$93,387,415 compared with \$97,641,326 in the preceding year.

Total taxes paid and accrued amounted to \$9,639,655 compared with \$7,988,266 in 1943.

The working capital position of the company showed further improvement through profits and at Sept. 30, current assets were \$36,346,029 against current liabilities of \$10,939,140, a ratio of 3.3 to 1. Cash and Government securities included in current assets totaled \$14,874,165.

In the report to stockholders, William Klopman, Vice-President, states that if raw material and labor supply conditions continue about as at present, a reasonably high level of production may be expected throughout the year.

Renegotiation of Government contracts for the period ended Oct. 2, 1943, has been concluded, the report states, and no refund was required. Contracts have not been reviewed for the period ended Sept. 30, 1944.

\$8,000,000 Loan—

Inventories, \$488,349; investments and deposits, \$17,833; post-war refund of Federal excess-profits tax, \$20,382; property account (after reserve for depreciation of \$1,388,386), \$2,221,420; total other assets, \$212,456; deferred charges, \$52,104; total, \$4,151,844.

Liabilities—Federal income and excess-profits tax accrued, \$296,325; State franchise tax accrued, \$17,086; property taxes accrued, \$45,091; social security taxes accrued, \$22,492; other accrued taxes (incl. amounts withheld from employees' compensation, \$14,837), \$32,489; accounts payable, \$176,666; wages payable, \$41,840; accrued interest on bonds, \$84,435; ice distributors' reserves and other deposits, \$62,316; 5% sinking fund bonds (due Dec. 1, 1955), \$2,814,500; deferred credit, \$19,531; reserve for compensation insurance, \$10,002; capital stock (par \$10), \$542,740; deficit, \$13,669; total, \$4,151,844.—V. 160, p. 2539.

California Water Service Co.—Earnings—

12 Months Ended Nov. 30—	1944	1943
Operating revenues	\$3,644,382	\$3,364,382
Operation	1,522,490	1,342,475
General and engineering expenses chargeable to construction (Cv)	35,468	35,025
Maintenance	143,017	129,881
General taxes	261,118	261,000
Provision for depreciation	351,137	335,968
Net earnings from operation	\$1,402,087	\$1,330,683
Other income	12,289	12,528
Gross corporate income	\$1,414,377	\$1,343,211
*Total deductions	905,198	779,093
Net income	\$509,179	\$564,117
Dividends on preferred stock	208,502	208,502

*Includes:
Federal income tax \$191,552 \$261,853
Excess profits tax 203,387

Note—The application in 1943 of an excess profits credit carryover from the years 1941 and 1942 had the effect of eliminating an excess profits tax liability which would otherwise have accrued in 1943 in the amount of approximately \$102,000, and of increasing the Federal income tax liability for 1943 by approximately \$50,000.—V. 160, p. 2291.

Canada Dry Ginger Ale, Inc.—Registers Preferred—

Company on Dec. 22 filed with the Securities and Exchange Commission, a registration statement covering the proposed offering of 50,429 shares of convertible preferred stock. It is expected that Union Securities Corp. and Hornblower & Weeks will head a banking group to underwrite the proposed offering to common stockholders at the rate of one preferred share for each 12 shares of common held.

Stockholders of company will be asked, at an annual and special meeting to be held next Jan. 8, to approve certain charter changes including an increase in the authorized preferred shares to 60,000 from 30,208, and an increase in the authorized common shares to 1,000,000 from 850,000.—V. 160, p. 2643.

Central Violeta Sugar Co., S. A. (& Subs.)—Earnings

Year End. Sept. 30—	1944	1943	1942	1941
Sales of sugar f.o.b. Cuban port and sales of molasses	\$5,669,724	\$2,927,747	\$3,778,592	\$1,814,702
Cost of cane	2,605,300	1,484,902	1,657,822	792,451
Mfg., shipping and other expenses	1,592,871	1,018,476	1,030,403	663,364
Prov. for deprec.	114,577	103,009	101,237	99,056
Maint. of non-oper. mill and gen. exps. of non-oper. subs.	14,798	19,109	18,783	17,724
Gross inc. from sugar and molasses	\$1,342,178	\$302,247	\$770,348	\$242,107
Other income	57,932	23,080	14,617	32,843
Total income	\$1,400,110	\$325,327	\$784,965	\$274,950
Other expenses	117,942	56,686	54,956	68,955
Profit from oper.	\$1,282,167	\$266,641	\$730,008	\$205,995
Adjust. with respect to oper. of prior years	126,304	3,781	50,324	57,463
Total	\$1,408,471	\$262,860	\$780,333	\$263,458
Prov. for Cuban income and profits tax	304,569	42,281	122,583	133,226
Prov. for contingencies	250,000			
Add. U. S. inc. tax			33	
Net inc. for the year	\$853,902	\$220,579	\$657,717	\$230,231
Dividends paid	353,775	212,265	283,000	
Earns. per share	\$6.03	\$1.55	\$4.64	\$1.62

*Including unsold portions at estimated realizable value. †Includes U. S. income tax.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$759,721; special deposits, \$44,454; accounts receivable (incl. estimated amount receivable for sugar and alcohol pending liquidation), less reserve, \$158,102; estimated amount receivable in connection with blackstrap molasses sold under regulations of Cuban Sugar Stabilization Institute, \$198,031; estimated amount recoverable from Sugar Compensation Fund—Cuban Sugar Stabilization Institute, \$42,265; sugar on hand, sold, at sales values (less advances and less estimated sales expenses of \$51,480), \$410,878; distillery inventories on hand, \$190,642; materials and supplies, \$328,212; receivable from cane growers for advances, interest and rentals, \$157,519; membership—New York Coffee and Sugar Exchange, \$2,500; growing cane, \$115,483; work animals and livestock, \$6,369; rights under mortgage receivable, \$1,000; property, plant and equipment (less reserve for depreciation of \$778,149), \$2,773,359; Central Velasco (a non-operating and now partly dismantled mill) and certain lands and equipment (less reserve for depreciation of \$46,831), \$241,687; prepaid expenses and other deferred charges, \$153,394; total, \$5,583,616.

Liabilities—Accounts payable, \$74,336; accrued taxes, \$322,140; other accrued liabilities, \$8,232; retained cane liquidations, \$42,438; unrepaid bond interest coupons, \$971; unclaimed dividends payable, \$1,044; sales expenses payable on sugar liquidated, \$1,107; estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$212,002; deferred credits, \$2,370; reserve for contingencies, \$250,000; capital stock (\$19 par), \$2,688,690; capital surplus, \$727,935; earned surplus, \$1,252,350; total, \$5,583,616.—V. 160, p. 1965.

Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption on Feb. 1, next, for account of the sinking fund, \$100,000 of refunding and improvement mortgage 3½% bonds, series E, due Aug. 1, 1946, at 102½ and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 160, p. 2755.

Cincinnati Gas & Electric Co.—Partial Redemption—

The company has called for redemption on Feb. 1, next, \$247,000 of first mortgage 3½% bonds, due 1966, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.

Holders of the called bonds had the option of presenting said bonds for redemption prior to 12 noon, on Dec. 30, 1944, and receiving 105 and interest to Feb. 1, 1945.—V. 160, p. 2399.

Claremont (N. H.) Gas Light Co.—Sold—

The transfer of the common stock ownership of company to representatives of the North American Utility & Construction Co. of New York as of Dec. 4 was revealed with the announcement of a change in directors, Walter G. Groth of Springfield, Mass., becoming President and Virgil Stark of New York City, Secretary-Treasurer of the corporation.

The stock purchase will not affect the physical operation of the corporation in any way, it is said.

Cleveland Union Terminals Co.—Partial Redemption

A total of \$60,100 of first mortgage 5½% sinking fund gold bonds, series A, have been drawn by lot for redemption as of April 1, 1945, at 105% of the principal amount, out of moneys in the sinking fund. The drawn bonds will be redeemed and paid on and after April 2, 1945, at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall Street, New York. Interest will cease on the bonds from and after April 1, 1945.—V. 157, p. 779.

Colorado Fuel & Iron Co.—Rockefeller Sells Holdings

Holdings of the Rockefeller family in the company have been acquired by a Wall Street syndicate, according to the Associated Press, which on Dec. 23 issued the following statement as authorized by Charles Allen, Jr., head of the New York Allen & Co.:

"John D. Rockefeller, Jr., and Rockefeller Center, Inc., have this day sold their interest in Colorado Fuel & Iron Co., which consists of 283,980 shares of common stock, constituting control, and \$5,747,600 of the corporation's bonds to Allen & Co. and associates.

"No public offering of these securities is contemplated."—V. 160, p. 2181.

Columbia Gas & Electric Corp.—Files Integration Plan with SEC—

The corporation has issued a special letter occasioned by the filing on Dec. 21 of the corporation's voluntary plan of integration and simplification under the Public Utility Act of 1935. It contains a summary of the plan, which includes a reclassification of existing Columbia stocks. The letter, signed by Philip G. Gossler, Chairman, and Stuart M. Crocker, President, states:

Essential Features of Plan

The existing Columbia stocks (preferred, preference and common) will be reclassified into a single class of capital stock—the new Columbia capital stock. This stock will be distributed among the holders of all existing Columbia stocks.

The Cincinnati group and the Dayton group will be separated from Columbia System. This will be accomplished by distributing the Cincinnati common stock and Dayton common stock among the holders of all existing Columbia stocks.

These steps will be put into effect at one time, as part of a single plan. The present Columbia System will thus be divided into three separate and independent groups of companies:

The Cincinnati Group—Will operate gas and electric properties in Cincinnati, the neighboring cities across the Ohio River in Kentucky, and in surrounding rural territory.

The Dayton Group—Will operate gas and electric properties in Dayton, neighboring cities, and surrounding rural territory.

Columbia Natural Gas System—Will consist of the present parent company, Columbia, which through subsidiary companies will continue to operate a completely interconnected natural gas production, transmission and distribution system, including the present major system properties in West Virginia, Pennsylvania, western Maryland, Kentucky and Ohio (except the Cincinnati and Dayton properties).

Holders of all existing Columbia stocks will share in the distribution of stocks of all three of these groups. All existing Columbia stocks now have interests in the assets and earnings of all of these properties, both gas and electric; and the board of directors concluded that the fairest results would be reached by distributing the new stock in such manner that all existing Columbia stocks would continue to share in all such assets and earnings.

In order to determine what would be a fair and equitable allocation of the new stocks among the existing Columbia stocks the board of directors retained Stone & Webster Service Corp. to act as expert consultants. The board of directors instructed both Columbia's financial staff and Stone & Webster to submit their recommendations as to the fair and equitable distribution to be made. Two separate studies were accordingly made. As they were independently made, somewhat different methods of approach were followed and the estimates of future gross revenues and expenses entering into the two studies differed in various items, but their ultimate conclusions as to the fair and equitable allocation between the preferred and preference stocks on the one hand and the common stock on the other hand were in close accord.

After studying these conclusions, the board of directors reaffirmed the principles of the plan as outlined to the Commission on June 15, 1944—William M. Hickey, President of the United Corp., dissenting—and fixed the specific amounts of Cincinnati common stock, Dayton common stock, and new Columbia capital stock to be distributed under the plan.

The distribution so fixed will result in the present Columbia preferred and preference stocks receiving in the aggregate 63.55% and the existing common stock 36.45% of the issues of new stocks of each of the three groups of companies into which the system will be divided.

The specific amounts provided by the plan are shown by the following tabulation:

Existing Stocks and Shares Outstanding—	WILL RECEIVE		
	Columbia	Cincinnati	Dayton
6% pfd. stock (940,664)	3,762,656.00	537,522.29	537,522.29
Each share	4 shs.	4/7 sh.	4/7 sh.
5% pfd. stock (38,695)	135,432.50	19,347.50	19,347.50
Each share	3½ shs.	½ sh.	½ sh.
Preference stock (121,668)	365,004.00	52,143.43	52,143.43
Each share	3 shs.	3/7 sh.	3/7 sh.
Existing com. stock (12,223,256)	2,444,651.20	349,235.89	349,235.89
Each share	1/5 sh.	1/35 sh.	1/35 sh.
Total No. of shrs. of new stocks to be outstanding	6,707,743.70	558,249.10	558,249.10

The plan contemplates the reduction in the number of shares of stock of Columbia to be outstanding, as above indicated, and also the reduction in amount and refunding of the debentures.

(A) Prior Proceedings

Columbia was one of the first systems to seek a determination by the Commission of its status as an integrated system under the Act. It sought this determination in February, 1939, by filing a plan under section 11 (e), which proposed certain minor corporate changes and asked for a finding that the system would then be in substantial compliance with the Act. After lengthy hearings, the Commission handed down its decision in January, 1941, declining to approve the plan. In the course of its opinion the Commission stated that voting power was inequitably distributed as between the existing Columbia stocks, the preferred and common stocks of the Cincinnati company and the preferred and common stocks of the Dayton company.

Subsequently, Columbia has carried through two major transactions by which it has disposed of properties and simplified the system's corporate structure. In 1942 Columbia, with Commission authorization, sold to Panhandle Eastern Pipe Line Co. Columbia's investment in Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. In 1943 Columbia, also with Commission authorization, consummated a plan for the winding up of Columbia Oil & Gasoline Corp. which involved the sale of that corporation's interest in Panhandle Eastern Pipe Line Co. to Phillips Petroleum Co., the payment of all Columbia Oil's indebtedness to Columbia and the transfer to Columbia of the oil and gasoline subsidiaries of Columbia Oil and of all its other assets remaining after the payment to common stockholders of Columbia Oil of \$1 per share. (Columbia applied a substantial part of the cash proceeds derived from these transactions toward the reduction of its publicly held debentures, bringing them from an amount exceeding \$104,000,000 at the end of 1941, to an amount less than \$77,000,000 at the end of 1943. In addition Columbia paid off its only bank loan in the amount of \$3,368,000.)

On May 2, 1944, the Commission issued a notice of and order for hearing, stating that it tentatively appeared to the Commission that Columbia System did not meet the integration requirements of section 11 (b) (1) of the Act or the requirements of section 11 (b) (2) as to corporate structure and fair distribution of voting power. The Commission, accordingly, by said notice and order, instituted a general proceeding under section 11 of the Act against Columbia and Columbia System.

(B) Reasons for Proposing a Voluntary Plan

In 1939, when its first plan under section 11 (e) was filed, Columbia believed that its system, with its completely interconnected natural gas production, transmission and distribution properties and its interconnected electric properties, constituted a system in all substantial aspects meeting the objectives, and complying with the limitations, of the Act. The board of directors still believes that Columbia System in its present form is a unit which performs a useful economic func-

tion, to the benefit of both consumers and security holders. But the Commission's refusal to approve Columbia's 1939 plan and the many subsequent decisions dealing with other holding company systems, made under the Act both by the Commission and the courts, forced the board of directors to conclude that an attempt to defend the present system would involve, at the very least, long and costly proceedings before the Commission and the courts with a doubtful outcome at the end.

Accordingly, when the Commission instituted its proceedings against Columbia in May, 1944, the board of directors, after careful consideration, concluded that the best interests of Columbia security holders and consumers would be served by filing a voluntary plan for the substantial reduction and simplification of Columbia System. At a hearing on June 15, 1944, Columbia outlined to the Commission the plan which it contemplated (the essential features of which are embodied in the plan now submitted), and, in a shareholders' letter of the same date, informed the shareholders of its action and the reasons for taking it.

(C) Proceedings Leading to the Integration Order

Having thus determined to file a voluntary plan, Columbia had further discussions with the Commission's staff to work out an expeditious method for obtaining a Commission determination of those properties which the system would be permitted to retain under the geographic integration provisions of the Act. Looking to this end, Columbia advised the Commission as to certain tentative findings which it believed the Commission could make upon the basis of testimony and exhibits already in the Commission's files, and which, if made by the Commission, Columbia would accept. On Aug. 10, 1944, the Commission issued its Memorandum Opinion and Statement of Tentative Conclusions, which embodied in substance the tentative findings thus suggested by Columbia; on Sept. 19, 1944, a public hearing was held to determine whether the tentative findings should become final and definitive; and on Dec. 1, 1944, the Commission issued its findings and opinion (in which the Commission in effect made final and definitive the findings which had theretofore been made in tentative form) and an "order requiring divestiture" of certain of the companies and properties included in Columbia System.

(D) The Integration Order

By the above finds and opinion and the accompanying order the Commission did the following things:

(i) The Commission definitely determined that Columbia was entitled to retain, as constituting one or more "integrated systems" and reasonably incidental businesses, permissible under the provisions of the Act, all of the companies in the system's Charleston, Pittsburgh and Columbus Groups, the three companies engaged in oil and gasoline operations in the areas served by those three groups and the system's service company, Columbia Engineering Corp.

These retainable companies own and operate the greater part of Columbia System's interconnected natural gas system, including substantially all of its natural gas production properties, the major part of its network of long distance natural gas pipe lines and its gas distribution properties in Pennsylvania, western Maryland, West Virginia, Kentucky and Ohio (except the properties of the Cincinnati Group and the Dayton Group).

(ii) The Commission ordered Columbia to dispose of its interest in the Cincinnati Group and the Dayton Group and the other non-retainable properties. Under the Act such interests and properties must be disposed of within one year, unless the time is extended by the Commission; and

(iii) The Commission reserved for later consideration questions as to the retainability of the companies of the Seaboard Group and the Binghamton Group and certain other properties and interests of Columbia.

(E) Reasons for the Steps Embodied in the Plan

As stated above, the plan involves two basic steps. (a) the reclassification of the existing Columbia stocks into a single class of capital stock and distribution of the new stock among the holders of all existing Columbia stocks, and (b) the separation of the Cincinnati and Dayton groups from Columbia System by distribution of the Cincinnati common stock and the Dayton common stock, now all owned by Columbia, among the holders of all existing Columbia stocks. The considerations that weighed most heavily with the board of directors in their adoption of these basic steps were the following:

Separation of the Cincinnati and Dayton Groups from Columbia System. This is required by the integration order. However, Columbia proposed this as a step in the voluntary plan which it outlined on June 15, 1944.

The decision to dispose voluntarily of the Cincinnati and Dayton groups was based upon the conclusion of the board of directors that, in order to meet the views of the Commission (as expressed both in the prior proceedings involving Columbia and in proceedings involving other holding companies): (a) Columbia System should be substantially reduced in size; and (b) combined gas and electric operations should be eliminated. The most feasible step to this end (and one which would accomplish both objectives) appeared to be the segregation of the Cincinnati and Dayton groups of companies. These companies constitute the only combined gas and electric operations in Columbia System; and since neither of them engages in the production or the long distance transmission of natural gas, both are capable of segregation without disruption of the production or flow of gas through the interconnected system.

Method of Distributing Cincinnati and Dayton Company Stocks. Having determined that "geographic integration" required that the Cincinnati and Dayton properties be separated from the balance of the system, the question then presented was: What method of distributing the Cincinnati and Dayton stocks is fairest to all Columbia security-holders?

The Cincinnati and Dayton groups include all of the system's electric properties. They are obviously properties of substantial value to Columbia and its shareholders. Their segregation will in effect divide the system into three strong groups of companies. The Cincinnati and Dayton groups will each distribute gas and electricity in a compact territory, containing an industrial urban area and the surrounding rural territory. The continuing Columbia natural gas system will constitute an integrated system, with production, transmission and distribution properties interconnecting through several states.

All existing Columbia stocks now have interests in the assets and earnings of all of these properties, both gas and electric; and the board of directors concluded that the fairest results would be reached by distributing the new stocks in such manner that all existing Columbia stocks would continue to share in all such assets and earnings.

Reclassifying Columbia to a Single Stock Basis. If the securityholders are to continue to share in all of these assets and earnings, the fairest and also the simplest way to accomplish this is to reclassify all of the existing Columbia stocks into a single class and to distribute the Cincinnati common stock, the Dayton common stock and the new Columbia capital stock, in each case in the same fair and equitable proportions, to the existing preferred, preference and common stockholders.

The resulting single class structure for the continuing Columbia system will, in the belief of the board of directors, be the soundest capital structure for the system. The natural gas system will emerge upon consummation of the plan with an estimated \$60,000,000 principal amount of funded debt, having sinking fund or other provisions for regular annual retirement. It seemed clear to the board of directors that a holding company, substantially all of whose earnings will be derived from natural gas operations and which will have substantial funded debt, should not have in its capital structure any amounts of fixed dividend preferred stocks.

Estimated Earnings. Upon the basis of studies, Stone & Webster have made an estimate of the reasonable foreseeable earnings of Columbia System in a typical normal year in the post-war period, such typical normal year being based upon the absence of present artificial restrictions upon business development and expansion, and upon the availability of gas from Texas (as now contracted for by Columbia) to augment Columbia's reserves in the Appalachian area. In making the estimate of reasonable foreseeable earnings, certain assumptions were made, including the following: (a) taxes on the basis of the present Federal income tax law, with no excess profits tax, resulting in general an effective 40% tax rate; (b) reduction of depreciation and depletion charges based on determining such charges on a straight line computation; and (c) reduction of the aggregate amount of debentures outstanding to \$60,000,000, and refunding of that amount by Columbia at not more than a 3½% net rate.

Based upon the reasonable foreseeable earnings as estimated by Stone & Webster, the distribution provided by the plan adopted by

the board of directors would result in the "package" of new stocks received by each share of existing Columbia stock pursuant to the plan participating in such estimated earnings as follows:

Participat'n in "Reasonable Foreseeable Earnings" as Estim. by Stone & Webster	
"Package" distributable for each sh. of Existing Columbia Stocks	
"Package" for each share of 6% pfd. stock— 4 shares new Columbia capital stock—	\$6.03
4/7 share Cincinnati common stock—	1.85
4/1 share Dayton common stock—	1.47
Total	\$9.35
"Package" for each share of 5% pfd. stock— 3 1/2 shares new Columbia capital stock—	\$5.28
1/2 share Cincinnati common stock—	1.62
1/2 share Dayton common stock—	1.29
Total	\$8.19
"Package" for each share of preference stock— 3 shares new Columbia capital stock—	\$4.52
3/7 share Cincinnati common stock—	1.39
3/7 share Dayton common stock—	1.10
Total	\$7.01
"Package" for each share of existing com. stk.— 1/5 share new Columbia capital stock—	\$.30
1/35 share Cincinnati common stock—	.09
1/35 share Dayton common stock—	.07
Total	\$.46

Dividends cannot be declared in the full amount of earnings and the amounts of dividends to be paid from time to time by the three companies will be determined at the time of declaration by the boards of directors of the respective companies.—V. 160, p. 2756.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 21, 1944, amounted to 276,998,713, as compared with 260,376,232 for the corresponding week in 1943, an increase of 16,622,481 or 6.38%.—V. 160, p. 2756.

Conde Nast Publications, Inc.—Retirement Plan—

The corporation has adopted an employee retirement plan of which the company will bear the entire cost, according to an announcement by I. S. V. Patcevitich, President.—V. 160, p. 2644.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 27 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 24, 1944, amounted to 198,800,000 kwh., compared with 223,600,000 kwh., for the corresponding week of 1943, a decrease of 11.0%. Local distribution of electricity amounted to 188,900,000 kwh., compared with 215,400,000 kwh., for the corresponding week of last year, a decrease of 12.3%.—V. 160, p. 2756.

Consolidated Electric & Gas Co.—Sales Approved—

The Securities and Exchange Commission approved Dec. 26 the company's sale of its holdings in two subsidiaries, the Bangor (Pa.) Gas Co. and the Citizens Gas Co. of Stroudsburg, Pa., for \$250,000 to John H. Ware 3d, Oxford, Pa.

The Commission also approved the sale by the Pottsville (Pa.) Gas Co., a subsidiary of Consolidated, of its properties and assets for \$271,000 to the Pottsville Gas & Heating Co., described as a recently organized corporation owned by Mr. Ware. Pottsville Gas will use the proceeds to redeem its common stock, held by Consolidated, and will liquidate. Consolidated will use the proceeds to redeem its collateral trust bonds.—V. 160, p. 2756.

Consolidated Gas Electric Light and Power Co. of Balt.—Earnings—

(Including The Maryland Counties Gas Co., a wholly owned subsidiary)
Period End. Nov. 30— 1944—11 Mos.—1943 1944—12 Mos.—1943
Electric operating revs. \$37,274,570 \$35,509,069 \$40,749,700 \$38,808,378
Gas operating revenues 10,873,479 10,471,554 11,954,224 11,509,707
Steam heating oper. rev. 903,914 857,049 1,065,804 1,023,202

Total oper. revs. \$49,051,964 \$46,837,672 \$53,769,730 \$51,341,289
Operating expenses 28,767,280 26,551,255 31,792,267 28,762,833
Depreciation 5,667,972 5,069,594 6,124,735 5,437,044
Taxes 7,207,069 7,876,467 6,936,059 8,507,981

Operating income \$7,409,641 \$7,340,354 \$8,916,667 \$8,633,430
Other income 604,223 586,397 653,006 713,284

Gross income \$8,013,865 \$7,926,752 \$9,569,673 \$9,346,714
Interest & amortization of premium on bonds 2,183,820 2,202,424 2,382,669 2,403,001
Other deductions 142,879 121,518 755,961 661,015

Net income \$5,687,165 \$5,602,809 \$6,431,042 \$6,282,697
Earnings per com. share \$3.87 \$3.80 \$4.41 \$4.29
—V. 160, p. 2182.

Dayton Rubber Manufacturing Co.—To Raise New Capital—Funds to Be Used for Completion of Plan Expansion Program—Lehman Brothers Listed as Underwriter—

Company has filed a registration statement with the SEC covering 60,000 shares of common stock, of which 50,000 shares represent new financing by the company. The balance covers 4,000 shares out of 4,447 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by his wife. The stock is expected to be offered to the public through Lehman Brothers as underwriter.

The registration statement disclosed that net income for the year ended Oct. 31, 1944, was \$781,716, which after preferred dividends was equal to \$3.90 per share on the common stock. This is based on the 176,670 5/8 shares outstanding at the close of the year, and does not reflect the new financing. Net income in the previous year was \$620,622 or \$2.99 per share. Earnings before Federal income and excess profits taxes for the year just ended were \$2,458,716, the highest in the company's history, as against \$1,604,755 the year before. Net sales for the 1944 fiscal year were up 12.3% to \$20,084,000, also an all time record.

Proceeds from the sale of the 50,000 shares by the company will be used to complete the plant expansion program, which over the last five years has cost \$7,339,387. Completion of these projects is estimated to involve approximately an additional \$1,000,000; and to the extent proceeds from the new financing differ from the amount required for this purpose, the company will either draw on or add to its general funds, as the case may be. A major portion of expenditures for plant and equipment since 1939 is covered by Certificates of Necessity.

Giving effect to the new financing, Dayton Rubber will have outstanding 226,670 5/8 shares of common stock, preceded by \$2,550,000 of 4% sinking fund debentures due March 1, 1958, \$300,000 of 3% serial notes due March 1, 1945 and 1946, and 46,318 shares of \$2 cumulative preference class A stock. The debentures are held by the Equitable Life Assurance Society of the United States, and the serial notes by the First National Bank of Chicago.

Company, one of the country's largest manufacturers of V-belts, also makes other mechanical rubber goods, and tires and tubes. Approximately 23% of sales during the fiscal year just ended consisted of bogie wheels for Army tanks, life rafts, pontoons and oxygen tubing for use by the U. S. Government. Of the balance, approximately 54% represented sales of V-belts and other mechanical rubber goods, and approximately 46% tires and tubes.—V. 159, p. 2414.

Deerfield Packing Corp.—Bonds Offered—An issue of \$1,250,000 first mortgage 4% sinking fund bonds due Dec. 1, 1956, was offered Dec. 19 at 100 and interest by Central Republic Co., Inc., E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc. and associates.

Dated Dec. 1, 1944; due Dec. 1, 1956. Principal and int., June 1

and Dec. 1, payable at agency of the company in New York City. The bonds are in coupon form, \$1,000 denom., registerable as to principal only.

Purpose—Company will apply the net proceeds, together with funds from its treasury to the extent necessary, to the redemption at 103 1/2 and int. of the outstanding \$1,250,000 first (closed) mortgage 5% sinking fund bonds, due Dec. 1, 1954.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. 4% sink. fund bonds, 1956	\$1,250,000	\$1,250,000
4 1/2% cum. pfd. stock (par \$100)	10,000 shs.	8,000 shs.
Common stock (no par)	200,000 shs.	63,485 41/50 shs.

Summary of Earnings

	7 Mos. End. Sept. 30, '44	Fiscal Years Ended— Feb. 29, '44 Feb. 28, '43 Feb. 28, '42
Net sales	\$8,790,462	\$11,144,811 \$8,229,784 \$6,286,562
Cost of goods sold	7,499,902	9,766,150 7,205,256 5,558,798
Sell., gen. & adm. exps.	418,888	559,958 614,037 398,954
Net profit from oper.	\$871,671	\$818,702 \$410,489 \$328,809
Other income	56,545	199,740 79,011 41,874
Gross income	\$928,217	\$1,018,443 \$489,501 \$370,683
Other chgs. (excl. int.)	34,214	3,941 38,315 16,253
Interest	49,303	98,921 59,795 54,154
Amort. of debt disc. & expense	7,649	13,204 — —
Fed. inc. & exc. profits taxes (net)	618,600	478,950 252,194 124,533
Prov. for post-war re-habil. etc. contng.	50,000	150,000 — —
Net income	\$168,449	\$273,425 \$139,195 \$175,742

History and Business—Company was incorp. in New Jersey July 20, 1933, as Deerfield Holding Co. A plant located near Bridgeton, N. J., was held under agreement from Snider Packing Corp. by C. F. Seabrook, the founder of the company. The agreement was assigned to the company, which acquired the plant, and under resolutions adopted by the board of directors at their first meeting, the proper officers were duly authorized and directed to issue to Mr. Seabrook, or his nominees, 100 shares of the capital stock, comprising its then entire capital stock. As a result of exchanges of stock ("split-ups") and stock dividends, the 100 shares of capital stock are now represented by 36,034 shares of common stock. The plant was deemed by resolution of the board of directors to have a value of \$160,000, which, the company was advised, did not exceed the aggregate amount of expenditures made by Mr. Seabrook or his nominees in connection therewith.

During its earliest years the company was primarily a processor of quick-frozen products sold by the distributors of Birds Eye products. The business grew very rapidly and the plant and equipment facilities of the company were substantially expanded.

The business of the company is primarily the processing of quick-frozen vegetables. The principal vegetables processed include lima beans, peas, spinach, asparagus, beets, squash and broccoli. To a lesser extent the company quick-freezes fruits, principally blueberries. In addition, it cans some vegetables, although the canning operation is secondary to the quick-freezing and is used principally with respect to types and grades of vegetables considered not readily adaptable to quick-freezing. Since October, 1942, the company has also been engaged in the processing of dehydrated beets, potatoes and turnips, under contracts with governmental agencies, principally the United States Army.

Underwriters—The names of the underwriters and the principal amount of bonds to be purchased by each follow:
Central Republic Co., Inc. \$318,000
E. H. Rollins & Sons Inc. 316,000
A. C. Allyn and Co., Inc. 316,000
Ball, Burge & Kraus 100,000
Loewi & Co. 100,000
Mason, Moran & Co. 100,000

To Redeem Bonds—

All of the outstanding first (closed) mortgage 5% sinking fund bonds, due Dec. 1, 1954, have been called for redemption on Jan. 22, 1945, at 103 1/2. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y. Immediate payment may be received upon presentation of the bonds to the bank.—V. 160, p. 2645.

Dejay Stores, Inc. (& Subs.)—Earnings—

9 Months Ended Oct. 31— 1944 1943 1942
Net profit \$147,673 \$124,940 \$31,822
Earnings per common share \$1.18 \$1.00 \$0.24

*After charges and Federal income and excess profits taxes.
For the three months ended Sept. 30, net income was \$45,138 after taxes and charges, equal to 36 cents a share, as compared with \$35,330 and 28 cents a share for the three months ended Oct. 31, 1943.—V. 160, p. 1398.

Delta Air Corp.—Earnings—

Years Ended June 30— 1944 1943
Revenues:
Passenger \$2,577,139 \$1,749,924
Mail 517,371 574,228
Express and freight 65,507 51,278
Excess baggage 66,738 35,897
Incidental revenues 6,570 12,461

Total operating revenues \$3,233,326 \$2,423,789
Expenses 2,395,536 1,779,494

Net operating income \$837,789 \$644,294
Other income 61,832 131,871

Total income \$899,622 \$776,165
Other deductions 157,183 71,988

Net income \$742,439 \$704,177
Federal income taxes 282,863 263,080
Louisiana income taxes 17,890 17,853
Other states taxes 13,080 19,248

Net addition to surplus \$428,606 \$403,997
Dividends paid 99,192 99,192
Earnings per common share \$2.16 \$2.04

Balance Sheet, June 30, 1944

Assets—Cash, \$554,072; U. S. Government securities at cost, \$325,000; accrued interest, \$495; accounts receivable, \$671,659; inventories, \$117,472; other assets, \$1,332; property and equipment (less depreciation of \$625,869), \$625,279; prepaid expense, \$28,739; total, \$2,324,048.

Liabilities—Accounts payable, \$268,031; ticket refund liability, \$11,904; transportation purchased but not used, \$28,480; employees benefit fund, \$2,630; accrued expenses, \$356,437; capital stock, \$850,740; earned surplus, \$805,827; total, \$2,324,048.—V. 160, p. 2069.

Denver & Rio Grande Western RR.—MOP Allowed to Appeal Court Order Confirming Plan—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee for the Missouri Pacific RR., to appeal from a U. S. District Court of Colorado order confirming the plan of reorganization for the Rio Grande entered last Nov. 29.

Judge Moore authorized the appeal to the U. S. Circuit Court of Appeals for the Tenth District after Mr. Thompson stated the Missouri Pacific holds title to half of the no par common stock of the road, \$608,800 preferred stock and \$1,000,000 of refunding and improvement mortgage bonds of the Rio Grande.

Under the plan of reorganization approved by the Colorado Federal Court, common and preferred stocks are held to have no value and its owners are not entitled to participate in the reorganization, Mr. Thompson said.

He further said that the \$1,000,000 in bonds under the proposed plan are to be redeemed at 17 1/2% of face value. This is inequitable to the interests of the Missouri Pacific, Mr. Thompson claims.—V. 160, p. 2541.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30— 1944 1943
Gross earnings from utility operations \$87,256,583 \$87,648,795
*Operating and maintenance charges, etc. 66,170,800 60,024,344
Provis. for estimated Federal income taxes — 3,534,000 3,300,000
Normal tax and surtax — 5,672,000 11,050,000
Excess profits tax — — —

Balance, income from utility operations \$11,871,783 \$13,274,450
Other miscellaneous income 215,323 76,338

Gross corporate income \$12,087,106 \$13,350,788
Interest on funded and unfunded debt (net) 4,782,869 4,802,829

Net income \$7,304,237 \$8,547,959

*Includes current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for post-war adjustments, and accruals for all taxes other than income taxes.—V. 160, p. 2400.

Detroit Toledo & Ironton RR.—Balance Sheet, Oct. 31

Selected Asset Items— 1944 1943
Investments in stocks, bonds, etc., other than those of affiliated companies \$8,691 \$11,678
Cash 1,620,218 2,089,639
Temporary cash investments 1,111,000 910,000
Special deposits 41,664 33,333
Net balance receivable from agents and conductors 206,206 247,616
Miscellaneous accounts receivable 134,355 232,183
Materials and supplies 970,423 926,617
Interest and dividends receivable 10,374 3,457
Other current assets 94,317 27,712

Total current assets \$4,188,557 \$4,470,557

Selected Liability Items—
*Funded debt maturing within six months \$186,321 \$115,000
Traffic and car-service balances (Cr) 600,473 417,020
Audited accounts and wages payable 422,580 486,024
Miscellaneous accounts payable 35,815 38,182
Interest matured unpaid 8,331 —
Unmatured interest accrued 136,167 137,636
Accrued tax liability 1,449,172 1,632,623
Other current liabilities 280,699 343,899

Total current liabilities \$2,933,237 \$3,055,384

Analysis of accrued tax liability:
U. S. Government taxes 1,103,390 1,287,733
Other than U. S. Government taxes 345,782 344,890

*Includes payments on account of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.—V. 160, p. 2401.

Distillers Corporation-Seagrams, Ltd.—Earnings—

(Expressed in United States currency)

3 Months Ended Oct. 31— 1944 1943
Profit after all operating charges \$18,282,074 \$10,350,781
Income and excess profits taxes 12,678,980 6,319,426

Net profit \$5,603,094 \$4,031,355

*After eliminating the subsequently reversed \$1,000,000 provision for possible future inventory price decline.

Consolidated Income Statement Years Ended July 31

	1944	1943	1942
Sales (less freight & allowances)	321,230,764	273,569,232	207,892,397
Cost of goods sold	263,893,109	215,254,569	152,581,937
Gross profit on sales	57,337,655	58,314,663	55,310,460
Miscellaneous income, discs., etc.	1,151,907	562,948	303,326

Total income	58,489,562	58,877,611	55,619,786
Sell., gen. & admin. expenses	25,791,889	25,392,303	26,365,470
Directors' remuneration	22,000	22,000	21,000
Provision for insurance on lives of certain officers	—	320,000	—
Salaries of executives	744,187	431,279	476,302
Legal fees	396,873	311,288	286,664
Interest (net)	958,284	521,618	495,152
Provision for depreciation	295,189	264,107	217,469
Provision for contingencies	160,000	—	—
Pension plan payments	1,300,786	—	—
Amortization of contracts	—	—	72,288
Loss on disposal of capital assets	128,996	94,899	67,103
Loss on investments (net)	—	—	678

Profit	26,691,358	31,520,117	27,617,662
*Prov. for income and profits taxes	17,236,413	18,431,435	15,656,485
Provision for contingencies	—	—	1,000,000
Provision for exchange adjustments	18,163	49,179	63,737
Provision for possible future inventory price decline	—	3,000,000	—

Net profit	11,436,782	10,039,503	10,897,440
Dividends on cum. pfd. stock	694,541	779,953	819,537
Dividends on common stock	3,507,713	3,507,711	3,506,770

Surplus	7,234,538	5,751,839	6,571,127
Common shares outstanding	1,753,870	1,753,870	1,753,800
Earnings per common share	\$6.12	\$5.28	\$5.75

*Including Canadian and United States excess profits taxes of approximately \$11,035,610 in 1944 and \$12,964,477 in 1943 (after credits of \$1,030,000 for debt retirement in 1943 and \$87,500 in 1944, and post-war credit of \$270,000 in 1943 and \$1,195,820 in 1944; and \$8,687,000 excess profits taxes in 1942. (Including those of subsidiary companies. †Contingent liabilities under contracts with certain officers. ‡Payments to trustees in connection with employees' pension plans, including \$555,194 for past service credits.

Consolidated Balance Sheet, July 31

	1944	1943
Assets—		
Cash in banks and on hand	11,600,587	9,287,456
*Accounts receivable	28,603,107	16,439,433
Canadian Government bonds	223,604	238,739
Inventories	77,378,370	65,198,415
Deposits on grain futures contracts	—	62,481
Sundry investments and advances, at cost	963,498	482,387
†Property, plant and equipment	25,128,840	19,349,933
Trademarks, bottling & blending rights, contracts and goodwill	1	1
Prepaid expenses and other deferred items	1,907,171	1,595,436
Post-war excess profits tax refund, estimated	1,412,080	270,000

Total	147,222,258	112,924,235
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Liabilities—		
Notes payable to banks	29,000,000	—
Accounts payable and accrued liabilities	7,311,928	5,725,569
Dividends on cumulative preferred stock	166,934	190,047
Provision for Federal, Provincial, State and municipal taxes in Canada and U. S.	29,752,663	24,117,491
Advances under bank credit agreement	—	3,750,000
Reserve for possible future inventory price decline	3,000,000	3,000,000
Reserve for insur. on lives of certain officers	—	320,000

Dividend Shares, Inc.—Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Income, cash dividends	\$2,151,020	\$2,160,499	\$2,225,576	\$2,117,465
Net cash proceeds from sales of securities received as taxable div. distributions	68,317	60,128	57,051	74,904
Interest	16,176	8,074	1,524	429
Total	\$2,235,513	\$2,228,701	\$2,284,151	\$2,192,798
Expenses	385,556	364,619	303,130	353,440

*Net income	\$1,849,957	\$1,864,082	\$1,981,021	\$1,839,358
Divs. on capital stock	2,267,223	2,283,310	2,322,864	2,318,015
*Excluding security profits and losses. †Incl. amounts charged to surplus arising from sales of investments.				

Balance Sheet, Oct. 31

	1944	1943
Assets—		
Investments	\$43,852,838	\$45,283,976
Cash, held by Guaranty Trust Co. of New York, trustee	2,038,092	1,385,213
Cash dividends receivable and int. accrued	32,718	36,102
Receivable on subscriptions to capital stock	10,646	9,217
Deferred charges	10,137	12,818
Total	\$45,944,431	\$46,727,327
Liabilities—		
Payable for securities purchased	\$102,000	\$199,375
Payable for own capital stock purchased	29,009	13,989
Accounts payable for accrued expenses	3,684	22,096
Tax withheld on div. payments to foreign stockholders	8,763	9,663
Provision for Federal capital stock, State and miscellaneous taxes	10,850	13,000
Capital stock (par 25 cents)	9,072,533	9,206,994
Capital surplus	35,375,635	35,904,261
Earned surplus	1,341,956	1,357,950
Total	\$45,944,431	\$46,727,327

*After deducting par value of 11,179,000 shares in 1944 and 59,658 shares in 1943 held in treasury.—V. 158, p. 2302.

Dresser Industries, Inc.—Earnings—**Preliminary Earnings, Year Ended Oct. 31**

	1944	1943
Net sales	\$55,000,000	\$62,499,030
Net profit	1,656,000	1,851,143
Earnings per common share	\$4.73	\$5.53

*After taxes and renegotiation refund.

H. N. Mallon, President, states: "Since all the facilities of the ten Dresser companies have contributions to make to war production, this should call for a continuing high level of operations during the near future in line with the renewed all-out war effort."—V. 160, p. 2645.

Duffy-Mott Co., Inc., New York—Obtains \$500,000 Loan—Company has sold its \$500,000 12-year note to the Mutual Life Insurance Co. of New York. Proceeds are to be used initially to increase working capital.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 31, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week ending 1943 were as follows:

	1944	1943	Amount	Pct.
Operating Subsidiaries of:				
American Power & Light Co.	191,168	203,782	12,614	6.2
Electric Power & Light Corp.	92,722	101,530	8,808	8.7
National Power & Light Co.	104,755	105,690	935	0.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 2756.

El Paso Electric Co. (Texas)—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$332,883	\$312,547
Operation	103,457	108,101
Maintenance	19,237	16,281
Depreciation	24,062	24,256
Federal income taxes	70,982	64,200
Other taxes	31,461	29,908
Net oper. revenues	\$83,684	\$69,801
Other income (net)	5,435	Dr9903
Balance	\$89,119	\$68,898
Interest & amortization	21,479	21,683
Balance	\$67,639	\$47,215
Preferred dividend requirements		\$67,501
Balance applic. to El Paso Electric Co. (Del.)		\$577,210

El Paso Electric Co. (Del.) Earnings

(Including undistributed earnings of subsidiary company)	1944	1943
12 Months Ended Oct. 31—		
Earnings of El Paso El. Co. (Texas) as above	\$577,210	\$475,362
Miscellaneous revenue	946	
Total	\$578,156	\$475,362
Expenses, taxes and interest	32,440	44,913
Balance	\$545,716	\$430,449
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$434,291	\$319,024

—V. 160, p. 2401.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$588,730	\$654,412
Operation	112,623	188,987
Maintenance	27,382	25,924
Depreciation	126,541	91,996
Taxes	149,419	138,244
Net oper. revenues	\$172,764	\$209,259
Exploration and development costs	3,436	1,524
Balance	\$169,327	\$207,735
Other income	20,924	13,222
Gross income	\$148,403	\$194,512
Income deductions	39,103	36,610
Net income	\$109,300	\$157,902
Div. stock div. require.	8,632	8,632
Balance surplus	\$100,669	\$149,270
Note—Provision for Federal income tax, surtax and excess profits tax is as follows:		
Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Fed. inc. tax and surtax	\$102,777	\$91,006
Fed. excess profits tax	21,075	15,446

—V. 160, p. 2401.

Elastic Stop Nut Corp. of America—Trading on Stock Resumed—

The Securities and Exchange Commission having terminated its suspension of trading on the Exchange in the common stock (\$1 par),

dealings in the stock were resumed on Dec. 27 on the New York Stock Exchange.

The order of the Commission terminating suspension follows: "The Commission, by order adopted on Dec. 18, 1944, pursuant to section 19 (a) (4), having summarily suspended trading in the common stock \$1 par value of Elastic Stop Nut Corp. of America on the New York Stock Exchange for a period of ten days in order to prevent fraudulent, deceptive or manipulative acts or practices; and

"A public hearing pursuant to sections 8 (e) of the Securities Act of 1933 and 21 (a) of the Securities Exchange Act of 1934 having been instituted and now being in progress at which various executive officers of the corporation have made public statements purporting to describe in full the present condition of the corporation's affairs, and the corporation having on Dec. 22 and 23, 1944, filed amendments to its application for the registration of said security on the New York Stock Exchange;

"The Commission, with due regard for the public interest and the protection of investors, deeming it appropriate that said suspension from trading be terminated;

"IT IS HEREBY ORDERED, pursuant to section 19 (a) (4), that the suspension of said common stock, \$1 par value of Elastic Stop Nut Corp. of America, from trading on the New York Stock Exchange be, and it hereby is, terminated, effective at the opening of the trading session on Dec. 27, 1944."

Lifting of the suspension order was made effective on Dec. 27 in order that there might be a full business day for dissemination of the information concerning the company.

The public hearings which are being held by the Commission with respect to the company have not been completed. Such hearings are being held pursuant to an order of the Commission dated Dec. 8, 1944, for the purpose of determining whether there are any false or misleading statements in the registration statement of the company which became effective in January of this year under the Securities Act of 1933 covering \$3,500,000 15-year 5% sinking fund debentures, or in the application for registration of the common stock (\$1 par) of the company on the New York Stock Exchange under the Securities Exchange Act of 1934 which became effective in September, last. Upon request of the company such hearings have been adjourned until Jan. 2, 1945.

Furnishes SEC With Financial Information

Corporation on Dec. 22 and 23 filed amendments to its application for registration of common stock on the New York Stock Exchange.

The summary of the information contained in the amendments to the application for registration was submitted to counsel for the registrant and approved by him. Included in the amendments are certified financial statements as at May 31, 1944, and uncertified financial statements as at Oct. 31, 1944.

The amendments also set forth recent information with respect to certain aspects of the company's business and financial condition. It is stated that subject to independent audit, the operating losses for the months of August, September and October, 1944, were \$472,000, \$116,000 and \$150,000, respectively, before adjustment for income and excess profits taxes for the preceding eight months. After such adjustment the net losses for the month of August, September and October were approximately \$134,000, \$35,000 and \$37,000, respectively. It is further shown that during the fiscal year 1944 the company experienced a reduction in the demand for its self-locking nuts and that it is anticipated that there will be a further substantial reduction in such demand upon the decreases in aircraft production which is expected to occur at the termination of the war.

A table is included in the amendments setting forth for each of the quarters ended Feb. 29, 1944, May 31, 1944, and Aug. 31, 1944, and for each of the months of September and October, 1944, the amounts of unfilled orders at the beginning of each period, orders received during each period, cancellations and adjustments during each period, shipments during each period, and unfilled orders at the end of each period. According to the table, unfilled orders decline from \$25,798,000 on Dec. 1, 1943, to \$5,418,000 on Oct. 31, 1944.

The financial statements filed reflect net sales for the six months' period up to May 31, 1944, of \$23,089,627 and net sales for the 11 months' period up to Oct. 31, 1944, of \$35,182,512. The amount of net income reported, after provisions for Federal income and excess profits taxes for the six months' period up to May 31, 1944, is \$1,025,516 and for the 11 months' period ended Oct. 31, 1944, is \$1,152,478. Notes to the financial statements indicate that an additional charge to operations will occur in November, 1944, in the amount of \$1,728,067 (before adjustment of Federal income and excess profits taxes) on the sale of inventories valued at \$3,362,587 and sold for \$195,654; the loss is computed after deduction of applicable reserves previously made in the amount of \$1,436,866. The notes to the financial statements show that the company believes estimated results for the fiscal year ended Nov. 30, 1944, should reasonably preclude any renegotiation of profits under the War Profits Control Act. The notes also indicate that the liability for notes payable under the Regulation V-Loan has been reduced from \$7,500,000 as at Oct. 31, 1944, to \$3,000,000 as at the date of the filing of the amendment.

The amendments also disclose that costs of production during the fiscal year 1943 were higher than in previous years because, among other reasons, costs of subcontracted production were in excess of the company's standard manufacturing costs. The cost of goods sold in relation to net sales was shown to be in the amount of 30% in 1941, 33% in 1942, and 55% in 1943 after certain price adjustments. A special reserve against anticipated inventory losses was shown to have been set up as of May 31, 1944, in the amount of \$1,500,000. It is stated that inventories having an estimated book value of \$3,363,000 were liquidated with a resultant realization of only about \$197,000, and that the remaining inventory amounts to approximately \$7,500,000, of which \$700,000 is estimated to be allocable to government contracts for products other than self-locking nuts and \$1,600,000 to canceled orders believed to be reimbursable by claims. The company considers it a distinct possibility that the loss incurred through the liquidation of inventory may reduce the earnings for the fiscal year 1944 to such an amount that payment of further dividends upon its common stock will be prevented by the operation of a covenant contained in the company's regulation V-Loan agreement dated Jan. 7, 1944. The net loss of approximately \$3,166,000 arising from the liquidation of the inventory, the company states, will be written off against the net taxable income for the fiscal year ended Nov. 30, 1944, which will result in a tax saving for such year of approximately 73% of such loss.

The amendments also disclose that R. Mies Warner, director of the company, resigned on Nov. 22, 1944, and that the President, William T. Hedlund, took his own life on Nov. 29, 1944. Harry K. West, Vice-President in charge of manufacturing, has informed the company of his intention to resign effective Jan. 31, 1945, and Walter J. Dreves, Vice-President and Comptroller, has informed the company of his intention to resign effective March 1, 1945.

It is stated in the amendments that in April, 1944, and subsequent thereto contracts were entered into with the War Department for the manufacture at the Lincoln and Union plants of the company of screw poppet valve assemblies and shell fuzes and parts therefor. It is stated that production of samples and arrangements for marketing a self-anchoring nail proceeded until September, 1944, when the company was informed that a conflicting patent had been issued. After unsuccessful negotiations with the patentee, it was decided in November, 1944, to abandon the original self-anchoring nail and to proceed with a new and improved self-anchoring nail for which United States Patent Application was filed Dec. 15, 1944.

The amendments show that the company's board of directors in November, 1944, authorized the closing and disposal of the Lincoln plant upon the completion of present contracts for the production of shell fuzes. It is estimated that the contracts will be completed by June, 1945. It is also stated that additional shell fuze contracts are being discussed with the War Department, which, if secured, will defer any decision with respect to the disposal of the Lincoln plant until they are completed. Production of self-locking nuts for the month of October, 1944, was shown to be approximately 23% of the monthly average rate of production for the fiscal year of 1943.

Reduces V-Loan by \$500,000—

W. F. McGuinness, Vice-President and Treasurer, announced Dec. 23 that the company would make a further payment of \$500,000 Dec. 26 to Guaranty Trust Co. of New York reducing its V-Loan obligation to \$2,500,000. Since January, 1944, the company has paid \$8,000,000 of its V-Loan borrowings, reducing this obligation in the course of business from \$10,500,000 to \$2,500,000.

After making the \$500,000 payment to the bank, the company will have about \$5,500,000 cash on deposit to cover income taxes, royalty obligations and current requirements.—V. 160, p. 2541.

Erie RR.—Stock Purchase Warrants Void—

Another step in the simplification of the company's financial structure will take place on Jan. 2, 1945, when the certificates of beneficial interest, traded on the New York Stock Exchange, will become exchangeable for common stock. Upon presentation of their certificates, the holders will receive an equal number of common shares which are now held in escrow.

Under the plan of reorganization dated Jan. 1, 1940, each share of old stock was to be exchanged for one-fifth of one share of new common stock plus a warrant to purchase one and one-fourth shares of common stock for \$37.17 a share. None of the stock purchase warrants was exercised and will be void after Jan. 1, 1945.—V. 160, p. 2756.

Fairchild Engine & Airplane Corp.—Acquisition—

The Duramold division of the corporation has announced the purchase of the complete facilities of American Aviation Corp. in Jamestown.

J. Carlton Ward, President of the Duramold division, said the company will close two of its New York City factories as soon as possible and move the equipment to Jamestown. He did not disclose the purchase price. Only an office force has been maintained at American Aviation, which halted production of plywood airplanes last March.—V. 160, p. 2756.

Ferro Enamel Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net profit	\$303,093	\$384,188	\$111,616	\$450,539
Shares common stock	233,056	233,056	233,056	233,056
Earnings per share	\$1.30	\$1.65	\$0.48	\$1.93

*After depreciation, interest, Federal income taxes, etc.

For the three months ended Sept. 30, 1944, net income was \$103,035 after taxes and charges, equal to 44 cents a share, as compared with \$232,055, or \$1 a share, for the same period of 1943.—V. 160, p. 727.

Faraday Electric Corp.—Expansion—

See Holtzer-Cabot Electric Co., below.—V. 159, p. 2183.

Firestone Tire & Rubber Co.—Annual Report—John

W. Thomas, Chairman, in his remarks to stockholders states:

All previous sales records were exceeded this year, with sales amounting to \$651,410,411 compared with \$545,389,601 in 1943, an increase of 19%. After providing for all expenses, including \$13,866,775 for depreciation and amortization and \$58,727,714 for taxes, and after adding \$2,500,000 to the reserve for contingencies, the net profit for the year was \$16,210,846. Renegotiation of war contracts for 1943 was completed and repayment to the Government of the amount agreed upon was made within the year from the provision made last year. Further voluntary price reductions were made during the year, and it seems unlikely that any repayment should be necessary as a result of renegotiation for 1944, and therefore no such provision was made.

With military and essential civilian demands increasing and with synthetic rubber available in large quantities, a substantial addition to tire production facilities became necessary. Accordingly, the rubber industry agreed with our Government to undertake an expansion program of approximately \$75,000,000 to meet the increased requirements for large tires used on combat vehicles, airplanes, trucks, buses and farm implements. Our company's portion of this program was approximately \$15,000,000 to increase the capacities of our Akron, Memphis and Los Angeles plants. In addition, our company is building, and will operate, for the Government, a plant in Des Moines, Iowa, for the production of large military tires.

In addition to tires, other important war products included anti-aircraft gun mounts and carriages, life belts and vests, inflatable boats, pontoons, metallic belt links for machine gun cartridges, shatterproof oxygen cylinders, tank turret parts, hose clamps, adhesives, gas masks, flexible couplings, motor mounts and vibration dampeners. Our plastics division manufactured a wide variety of molded, extruded and calendared products, including helmet liners, battery cases, insect screens, gunstocks, lenses, films, and fibers. Because of the greatly increased requirements of our armed forces for truck and tractor rims, we expanded our plant facilities in Akron and in Wyandotte, Mich. We also leased and equipped a factory in Milwaukee, Wis., to augment rim production.

During the year Firestone Aircraft Co. supplied the Army and Navy air forces with several new products including rocket launchers, rocket motors, non-metallic self-sealing jettison fuel cells and other still on the secret list. We continued to build in large volume airplane tires, tubes, wheels, brakes, wings for giant cargo planes, gliders, bullet-sealing fuel and oil cells, pilot and crew seats and cushions, Air-Spring struts, seadrome markers and buoys, gun turrets for bombers, and many other products. To provide more manufacturing space for the Pacific Coast division, a plant was leased and equipped in Ferndale, Washington.

Government restrictions on the shipment of rubber products to foreign countries remained in force during 1944, and, naturally, continued to limit export business. However, through lend-lease channels, company secured a substantial volume. Firestone plants in England, Canada, South Africa, India, Brazil and Argentina operated on a very satisfactory basis and net profits of \$3,793,722 from foreign subsidiaries are included in earnings. Company's total investment in foreign countries is \$33,686,676.

The supply of natural rubber, of which there is now less than 100,000 tons in the stockpile, is considered critical. One of the few remaining sources of natural rubber still open to the United Nations is the Firestone plantations in Liberia. Since the United States entered the war production of rubber on our plantations has nearly doubled and America has reason to be thankful for the foresight of company's founder, Harvey S. Firestone, in establishing these vitally important plantations in 1925.

Company has under lease, and is operating for the Government, synthetic rubber plants in Akron, Ohio; Lake Charles, La., and Port Neches, Tex. These three plants are capable of producing well in excess of 150,000 tons a year.

In January, 1944, company sold \$45,000,000 of new 4½% preferred stock, and with the proceeds redeemed the outstanding 6% preferred stock. To meet financial requirements through the period of settlement of our war contracts and into the period of production for civilian needs, company arranged a three-year \$75,000,000 revolving credit with its banks.

At a special meeting held on Oct. 28, 1944, stockholders amended the articles of incorporation so that the company may broaden the scope of its activities.

Consolidated Income Account (Including Subsidiaries)

Years End. Oct. 31—	1944	1943	1942	1941
Net sales	651,410,411	545,389,601	352,693,500	268,091,826
Cost of mfg., admin. & selling expenses	579,389,804	475,417,111	306,475,692	225,278,857
Deprec. and amort.	13,866,776	12,409,015	10,307,083	8,711,394
Prof from oper.	58,153,832	57,563,476	35,910,795	34,151,576
Other income	970,750	796,597	1,039,106	672,714
Total income	59,124,582	58,360,073	36,949,901	34,824,290
Interest	2,083,055	1,690,807	12,057,879	2,448,864
Minority interest			89,994	114,253
Miscellaneous deductions	1,780,681	1,035,883	158,607	85,141
Prov. for income taxes	36,850,090	37,450,000	19,162,461	14,262,604
Prov. for contingencies	2,500,000	3,000,000	3,000,000	6,650,000
Net profit	16,210,846	15,183,383	12,481,130	11,262,428
4½% pfd. dividends	1,752,750			
6% pfd. dividends	691,193	2,794,774	2,753,696	2,795,604
Common dividends	3,892,741	3,872,829	2,895,725	2,403,279
Surplus for period	9,984,162	8,585,786	6,831,509	6,063,545
Common shares outstdg. (par \$10)	1,946,876	1,945,896	1,930,811	1,927,026
Earns. per com. share	\$7.34	\$6.40	\$5.04	\$4.37
*Including debenture discount and expense, 1944—\$1,400,140; 1943—\$8,597,287; 1942—\$26,910,000; 1941—\$26,100,000 for Federal excess profits taxes.				

Consolidated Balance Sheet, Oct. 31 (Incl. Subsidiaries)

	1941	1943	1942
Assets—			
*Land, buildings, equipment.....	85,342,892	77,334,494	82,985,396
Cash.....	25,612,898	24,511,307	13,185,423
Inventories.....	86,982,057	93,766,250	85,725,659
Customers' notes, accounts, etc.....	68,427,043	63,049,712	47,690,454
Cash held under Government contracts (contra).....	13,918,501	3,476,495	24,030,109
Other assets.....	11,213,138	9,096,336	6,862,240
Deferred charges.....	2,557,020	2,735,996	3,193,914
Total.....	294,059,549	273,970,591	263,673,195
Liabilities—			
4½% preferred stock.....	43,800,000		
6% preferred stock, series A.....		45,412,909	45,412,909
Common stock.....	48,671,900	19,458,960	19,308,110
Notes payable banks.....	20,000,000		
Long-term debt.....	44,000,000	46,000,000	48,000,000
Reserves.....	20,420,407	17,884,061	13,348,765
Minority stockholders int. in subs.....	338,794	410,504	433,526
Foreign bank loans.....	3,122,335	2,384,124	2,865,531
Advances under Government contracts (contra).....	13,918,501	3,476,495	24,030,109
Other payables.....	21,816,018	27,447,696	18,470,736
Other payables, accrued items.....	17,625,952	28,317,379	18,463,878
Accrued Federal, State and local taxes.....	116,170,396	115,457,359	14,608,499
Capital surplus.....	973,461	2,769,270	2,365,070
Earned surplus.....	43,201,786	64,951,850	56,366,071
Total.....	294,059,549	273,970,591	263,673,195

*After reserve for depreciation of \$57,360,549 in 1944, \$51,435,333 in 1943, and \$45,976,467 in 1942. †After deducting \$30,929,068 in 1944 and \$30,601,500 in 1943 U. S. Treasury tax notes.—V. 160, p. 1630.

Gemmer Manufacturing Co.—Earnings—

	1944	1943	1942
Year Ended Sept. 30—			
Gross profit from operations.....	\$879,858	\$1,038,118	\$457,181
Selling, admin. and gen. expenses.....	238,472	190,572	145,913
*Net operating profit.....	\$641,385	\$847,546	\$311,268
Miscellaneous income (net).....	17,639	9,400	25,492
Div. rec. from wholly owned subs.....			15,000
Net income before Federal tax.....	\$659,024	\$856,946	\$351,760
†Prov. for Federal income tax.....	361,000	156,000	125,000
Prov. for war-time and post-war adjustment.....	75,000	75,000	
Net income.....	\$223,024	\$625,946	\$226,760
Dividends on class A stock.....	78,576	79,445	79,892
Dividends on class B stock.....	96,681	96,494	154,290

*After charging depreciation of \$84,473 in 1944, \$90,845 in 1943 and \$98,684 in 1942 on buildings, machinery and equipment. †Includes \$171,000 in 1944, \$41,000 in 1943, \$21,000 in 1942 and \$43,000 in 1941, after deduction of post-war refund of \$19,000 in 1944 and \$41,000 in 1943 for excess profits tax. ‡Includes provision for prior years taxes of \$14,000.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$220,546; marketable securities (less reserve of \$3,492, to reduce to market value), \$299,588; customers' accounts receivable (less reserve of \$10,000), \$323,118; sundry accounts and accruals receivable, \$8,579; inventories, \$666,963; investment in wholly-owned subsidiary, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Co. (trustee), under terms of an agreement dated Oct. 9, 1936, \$104,526; funds (U. S. Government securities—at cost) reserved for wartime and post-war adjustments, \$156,000; post-war refund of Federal and Dominion excess profits taxes—estimated, \$49,092; claim against closed bank (less reserve of \$14,476), \$1; land not used in operations, \$45,303; balance due from employee, \$6,833; inventory of products held against customers' orders which were suspended upon cessation of automobile production, \$35,998; property, plant and equipment (less reserve for depreciation of \$649,537), \$1,036,090; prepaid insurance, taxes and other expenses, \$58,715; other charges, \$139,626; patents, \$1; total, \$3,268,129.

Liabilities—Accounts payable—trade, \$251,979; due to subsidiary, \$1,023; accrued liabilities, \$177,592; employees' deposits for war bond purchases, \$9,673; reserve for workmen's compensation insurance, \$25,000; dividend declared (paid Oct. 2, 1944), \$19,529; Provision for Federal income and excess profits taxes (net), \$28,146; reserve for wartime and post-war adjustment (funded), \$150,000; portion of proceeds of insurance policies on life of former President, held in reserve pending performance of a trust agreement dated Oct. 9, 1936, \$52,330; reserve for contributions to employees' pension fund in respect of services prior to July 1, 1943, \$77,727; class A stock (40,000 shares having a stated value of \$37.50 per share), \$1,500,000; class B stock (stated value \$1 per share), \$100,000; treasury stock at stated value; (class A—13,958 shares and class B—3,319 shares), \$552,674; earned surplus, \$1,204,172; capital surplus, \$197,702; total, \$3,268,129.—V. 160, p. 1630.

General Aniline & Film Corp.—New Vice-President—

E. A. Williford, for many years General Sales Manager of the carbon products division of National Carbon, Inc., has been named a Vice-President in charge of the Anso division of General Aniline.—V. 160, p. 1735.

General Electric Co.—Court Ruling Upheld—

The U. S. Circuit Court of Appeals for the Third Circuit sustained the ruling by Judge William Smith in the Federal District Court of New Jersey, Dec. 9, 1942, that the Marvin Pipkin patent on an "inside frosted" electric light bulb owned by General Electric, is invalid.

The decision is in conflict with rulings by the Second and Sixth Circuit Courts, which in other cases held the patent was valid.

Judge Smith dismissed an infringement suit brought by General Electric against the Jewel Incandescent Lamp Co., and Nulite Electric Co., both of East Newark, N. J.—V. 160, p. 2757.

General Mills, Inc.—New Director—

John Cowles of Minneapolis, Minn., has been made a director of this corporation. He is President of the Minneapolis Star-Journal & Tribune Co., and Chairman of the board of The Des Moines Register & Tribune and Look Magazine.—V. 160, p. 430.

General Motors Corp.—\$18,800,000 Extra Compensation Paid in Lieu of Vacations—

More than \$18,800,000 in extra compensation has been paid out in 1944 by General Motors to those of its factory employees who were eligible to receive pay in lieu of vacation, H. W. Anderson, Vice-President in charge of personnel, announced on Dec. 28.

With the task of making these extra payments completed, Mr. Anderson revealed that more than 242,000 GM hourly-rated employees participated this year in the corporation's plan whereby employees having one to five years' service with the corporation received 48 hours' pay in lieu of taking a vacation and employees having five or more years' service received 96 hours' pay.

Number of Stockholders Increased—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1944 was 423,825, compared with 423,796 for the third quarter of 1944 and with 421,945 for the fourth quarter of 1943. The 1944 fourth quarter total is the highest in history.

There were 401,999 holders of common stock of record Nov. 16, 1944, and the balance of 21,826 represents holders of preferred stock of record Oct. 9, 1944. These figures compare with 402,000 common stockholders and 21,796 preferred for the third quarter of 1944.—V. 160, p. 2646.

General Phoenix Corp.—Earnings—

	1944	1943
Years Ended Sept. 30—		
Net profit after charges and taxes.....	\$283,034	\$167,620
Earnings per share on class A and B shares.....	\$2.56	\$1.47

—V. 160, p. 983.

Georgia & Florida RR.—Operating Revenues—

	Week End, Dec. 14	Jan. 1 to Dec. 14—
Period—	1944	1943
Operating revenues.....	\$40,900	\$42,000

—V. 160, p. 2757.

Gobel Brewing Co.—Earnings—

	1944	1943	1942
9 Mos. Ended Sept. 30—			
*Profit.....	\$660,970	\$703,945	\$528,358
Federal income taxes.....	265,300	299,200	216,800
Net profit.....	\$395,670	\$404,745	\$311,558
Common shares outstanding.....	1,391,500	1,384,000	1,379,750
Earnings per common share.....	\$0.28	\$0.29	\$0.23

*After depreciation but before Federal income taxes. For the quarter ended Sept. 30, 1944, net profit was \$148,483, equivalent to 11 cents a share, compared with \$193,934, or 14 cents a share for the quarter ended Sept. 30, 1943.—V. 160, p. 728.

Graham-Paige Motors Corp.—New Appointment—

The appointment of E. Peerce Lake as Vice-President and General Manager of the corporation's Warren City Manufacturing subsidiary was announced on Dec. 18 by Raymond J. Hodgson, President. Mr. Lake was formerly Vice-President and General Manager of the Columbia Machinery & Engineering Corp., Hamilton, Ohio.—V. 160, p. 2757.

Gulf States Utilities Co.—Earnings—

	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Period End, Oct. 31—				
Operating revenues.....	\$1,496,417	\$1,308,935	\$17,177,717	\$14,896,239
Operation.....	509,321	461,808	5,882,124	4,856,653
Maintenance.....	63,949	92,304	899,210	715,084
Depreciation.....	126,883	121,501	1,509,619	1,483,931
Amort. of plant acqu. adjustments.....	16,151	16,151	193,810	161,508
Federal income taxes.....	315,619	237,809	3,528,687	3,211,497
Other taxes.....	111,774	94,466	1,245,704	1,188,573
Net oper. revenues.....	\$352,720	\$284,946	\$3,918,563	\$3,279,042
Other income, net.....	\$4,162	\$186	\$12,325	\$12,689
Balance.....	\$348,558	\$284,760	\$3,906,238	\$3,291,732
Interest & amortization.....	98,212	100,814	1,198,736	1,227,974
Balance.....	\$250,346	\$183,947	\$2,707,502	\$2,063,758
Preferred dividend requirements.....			594,920	584,967
Balance for common stock and surplus.....	\$250,346	\$183,947	\$2,112,580	\$1,478,790

—V. 160, p. 2402.

Hackensack Water Co.—Exchange Offer—

If the proposed amendment to the certificate of incorporation authorizing new 4½% cumulative preferred stock of \$25 par value is adopted at the special meeting of stockholders to be held on Jan. 17, and approved by the Board of Public Utility Commissioners of New Jersey, it is proposed to offer the holders of present 7% cumulative preferred class A stock the right to exchange such stock for the new preferred stock, share for share, during a period which will expire on or about March 30, 1945. The 7% cumulative preferred class A stock has been called for redemption on March 31, 1945, at \$26 per share plus accrued and unpaid dividends.—V. 160, p. 2543.

Harris Manufacturing Co., Stockton, Calif.—Stock Offered—An issue of 60,000 shares of Class A Stock 7% Cum. Conv. (\$5 par) was recently offered at \$5 per share by Nelson Douglas & Co., Los Angeles; Walston, Hoffman & Goodwin, San Francisco, and Wulff, Hansen & Co., San Francisco.

Transfer Agent: Security-First National Bank of Los Angeles. Registrar: Bank of America National Trust and Savings Association, Los Angeles.

Dividends are payable quarterly Jan. 1, etc., at rate of 7% per annum and are cumulative from first day of quarterly dividend period in which issued. Each share of class A stock is convertible at any time into 2 shares of class B stock. Class A stock is redeemable at any time, in whole or in part, on 50 days' notice at \$5.50 per share, plus accrued dividends.

Business—Company was incorporated in California on Nov. 7, 1934, under the name Harris Machinery Co., for the purpose of acquiring, following a foreclosure sale, the plant and equipment of a California corporation which had been formed in 1904 to carry on a business established by George H. Harris in 1902 for the manufacture of combine harvesters. The name of the company was changed to Harris Manufacturing Co. on July 17, 1940.

Until the end of 1940 the plant was operated by lessees who manufactured and distributed parts and special equipment, handled the replacement and repair business and manufactured combine harvesters and sold them to the company at fixed prices for resale by the company. In order to obtain the necessary funds to terminate the lease, purchase the stock of parts and materials of the lessees and for working capital, the company, in 1940 and 1941, sold 75,000 shares of the original \$2 par value class A stock at \$2 per share less underwriting commission of 40 cents per share. Company terminated the lease on Dec. 31, 1940 and acquired the lessees' stock of parts and materials for a total consideration of \$61,154, of which \$6,000 was paid for the termination of the lease and the balance of \$55,154 represented the purchase price of the stock of parts and materials. Company has operated the plant since Jan. 1, 1941. On account of Government restrictions affecting manufacture of farm machinery and equipment, the company in July, 1942, converted a portion of its plant to manufacturing, servicing, remanufacturing and repairing equipment for the armed forces.

Summary of Earnings for Stated Periods

	7 Mos. End, July 31, '44	1943	1942	1941
Farm Machinery, Parts, etc.:				
Net sales.....	\$889,916	\$422,604	\$473,096	\$275,018
Cost of sales.....	742,282	223,038	336,130	193,331
Gross profit.....	\$147,634	\$199,566	\$136,966	\$81,687
War Contracts:				
Net sales.....	1,828,594	2,755,719	500,769	
Cost of sales.....	1,555,369	2,549,560	447,264	
Gross profit.....	\$273,226	\$206,160	\$53,504	
Totals:				
Net sales.....	2,718,510	3,178,324	973,865	275,018
Cost of sales.....	2,297,650	2,772,598	783,394	193,331
Gross profit.....	\$420,860	\$405,726	\$190,470	\$81,687
Net profit (after taxes).....	48,485	41,325	24,767	15,551
Percentage of Sales.....				
Farm machy., parts, etc.....	32.7%	13.3%	48.6%	100%
War contracts.....	67.3%	86.7%	51.4%	

Bank Loans—To provide for general working capital purposes in connection with or on account of its war contracts, Bank of America National Trust and Savings Association, by a so-called "Regulation V" Credit Agreement, dated July 26, 1944, extended the company a revolving credit, expiring March 31, 1945, in an aggregate principal amount not exceeding \$2,000,000 at any one time outstanding. As of Nov. 6, 1944, the company owed \$1,053,953 under the credit agreement.

Capitalization Adjusted to Reflect Recapitalization

	Authorized	Outstanding
Class A stock, 7% cum. conv. (\$5 par)	90,000 shs.	*30,000 shs.
Class B stock (\$2 par)	285,735 shs.	*105,735 shs.

*Before giving effect to issuance of 60,000 shares being offered now.

†Includes 50,000 shares of class B stock issued to directors in consideration of cancellation of promissory notes payable to them in the amount of \$100,000.

Purpose—Entire net proceeds will become part of the general funds of the company and w.l. from time to time, be used in the company's operations.—V. 160, p. 1736.

(H. J.) Heinz Co.—Changes in Personnel—

H. J. Heinz 2d, President, on Dec. 21 announced the resignation of E. D. McCafferty, director, Vice-President and Secretary, effective Jan. 1. He will be succeeded as director and Secretary by his son, T. B. McCafferty, now Assistant Secretary.

Also announced was the election of R. G. Shinabarger and J. H. Letsche, both directors, as Vice-Presidents. Mr. Shinabarger is in charge of manufacturing in the United States and Canada and Mr. Letsche is personnel director.—V. 159, p. 2081.

Highway Trailer Co.—New President and A Chairman

Ernest Menhall, Secretary and Treasurer for the last few years, has been elected President to succeed P. J. E. Wood.

Oliver H. Payne, Chairman of the board of directors of Liberty Aircraft Products Corp., which owns approximately 60% of the common stock of Highway Trailer Co., has been elected Chairman of the board of directors of Highway Trailer Co., a newly-created office.—V. 160, p. 2295.

Hiram Walker-Gooderham & Worts, Ltd.—Annual Report—H. C. Hatch, President and Chairman of the Board, Nov. 8, stated in part as follows:—

All through the war our resources have been geared vitally and effectively to the war effort and since Nov. 1, 1942 practically the total productive capacity of the company has been devoted to munitions supply and other essential industrial requirements.

With the improvement in the alcohol position on this continent we are now being permitted some periods of production for beverage purposes. Unless the situation changes for the worse, it is our expectation that before the end of 1945 our inventory position will be sufficiently improved to permit the increase of quotas to the extent that supply will approach, if not reach, the normal demands of our customers.

All of the 4½% guaranteed debenture stock of Hiram Walker & Sons (Scotland) Ltd. (guaranteed by Hiram Walker-Gooderham & Worts Ltd.) due May 15, 1953 in the amount of £1,126,100 (\$5,630,500) was redeemed on July 31, 1944.

During the year, Hiram Walker & Sons, Inc., a subsidiary company in the United States, completed the renegotiation of its war contracts applicable to the fiscal year ended Aug. 31, 1942, which resulted in an additional net payment to the RFC Price Adjustment Board, after adjustment of tax liability, of \$30,794. This amount was in addition to a payment of \$11,169 previously made in respect of contracts applicable to the same fiscal year. Proceedings relative to renegotiation of war contracts, for the fiscal year ended Aug. 31, 1943, are now under way but no proceedings have been undertaken relative to war contracts applicable to the fiscal year ended Aug. 31, 1944.

In November 1944 a company was organized in Argentina under the name of Destilerias Hiram Walker & Sons (Argentina) S. A. All of the issued capital stock, 12,000,000 Argentine pesos (approximately \$3,000,000 U. S. currency) was subscribed to and paid for by Hiram Walker & Sons, Inc., our principal company in the United States. Thereafter the new company acquired from the old established firm Mataldi-Simon Ltda. its distillery properties including the largest grain distillery in Argentina.

The Argentina plant produces alcohol for all purposes and in addition, edible oils, carbonic acid gas, dry ice, insecticides and vinegar. The property includes the distillery on a 215 acre tract of land in Bella Vista, a suburb of Buenos Aires, facilities for storage and bottling and a warehouse in the city.

Consolidated Income Account, Years Ended Aug. 31

(Including wholly owned subsidiary companies)

(Stated in Canadian currency)

	1944	1943	1942
Net sales.....	167,051,135	142,017,948	150,492,421
Cost of goods sold.....	131,497,571	104,929,620	113,803,120
Gross profit on sales.....	35,553,564	37,088,328	36,689,292
Other income.....	657,395	680,265	547,717
Total income.....	36,210,959	37,768,593	37,237,009
Sell. & gen. exp., deprec., etc.....	16,215,163	16,028,051	19,495,081
Prov. for inc. & excess prof. taxes in Canada, U. S. & Great Britain.....	*12,358,432	*12,495,399	9,118,337
Prov. for contingencies.....			1,500,000
Net profit.....	7,637,364	9,245,143	7,123,577
Dividends on preference stock.....	560,818	560,818	560,611
Dividends on common stock.....	2,886,148	2,886,148	2,893,569
Earnings per common share.....	\$9.81	\$12.03	\$9.07

*After deducting refundable portion of excess profits taxes in Canada and in the United States amounting to \$627,566 in 1944 and \$319,190 in 1943.

Consolidated Balance Sheet, Aug. 31

(Stated in Canadian currency)

	1944	1943
Assets—		
Cash on hand and in banks.....	\$7,474,016	\$1

Hires (Charles E.) Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1944	1943	1942
Net sales	\$6,695,182	\$6,611,667	\$6,415,331
Cost of sales, incl. selling, adv. & delivery expenses	4,995,059	4,440,803	3,971,611
Administrative and general expenses	395,367	377,799	387,226
Operating profit	\$1,304,756	\$1,793,065	\$2,056,494
Other income	88,829	48,076	83,333
Total income	\$1,393,585	\$1,841,141	\$2,139,827
Discounts, life insur. premiums, etc.	63,510	66,388	68,086
Foreign exchange adjustments	7,196	—	1,906
Federal normal income taxes	446,000	469,700	452,000
Federal excess profits taxes	\$52,375	\$502,000	\$470,200
State income taxes	26,699	33,347	41,100
Foreign income taxes	40,503	24,430	\$25,954
Net profit	\$757,301	\$797,845	\$1,080,602
Dividends on common stock	625,000	625,680	625,680
Earnings per share	\$1.81	\$1.99	\$2.59
Reflected in above:			
Provis. for deprec. and amort. of leasehold improv. chgd. to mfg. & other classes of expenditures	236,523	234,518	259,626

Consol. net profit of sub. cos. 108,578 49,386 172,562
 *On 417,120 shares of common stock, \$1 par. †Less post-war credit of \$6,800 in 1942 and \$52,570 in 1943. ‡Less refund for prior year of \$5,646. §After deducting post-war credits, including adjustment of prior year, totaling \$22,625.

Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets—		
*Permanent assets	\$2,107,843	\$2,123,257
Cash	1,622,079	1,754,819
Marketable securities	893,597	589,131
Accts. receiv. (less allowance)	300,392	323,083
Merchandise inventory	668,757	664,286
Cash value of life insurance	336,738	319,216
Other assets	87,076	83,921
Patents and copyrights	1	1
Deferred charges	118,035	107,590
Total	\$6,134,519	\$5,965,303
Liabilities—		
Common stock (\$1 par)	\$417,120	\$417,120
Accounts payable	285,941	210,125
Accrued taxes and expenses	37,700	52,736
Deferred income on instalment sales	14,118	55,089
Reserve for U. S., etc., taxes (net)	55,789	47,373
Deposits on bottles, coolers, etc.	86,611	77,262
Capital surplus	2,157,794	2,157,794
Earned surplus	3,079,446	2,947,825
Total	\$6,134,519	\$5,965,303

*After deducting allowance for depreciation of \$2,647,767 in 1944 and \$2,428,983 in 1943.—V. 160, p. 831.

Holtzer-Cabot Electric Co.—Sells Signal Business—

Sydney D. Maddock, President, recently announced the sale, effective Dec. 30, of this company's signal system department to the Faraday Electric Corp.

Included in the transaction, which involves no sale or exchange of capital stock, Mr. Maddock explained, are the company's patents on signal systems, its signal-systems inventories and movable tools.

The company, now largely engaged in war production work, will continue to manufacture precision equipment in the electrical field, but will discontinue its operations in the signal-system field.—V. 156, p. 782.

Honeymead Products Co.—Earnings—

Years End. Sept. 30—	1944	1943	1942	1941
Net sales	\$5,856,963	\$5,479,345	\$4,697,356	\$3,129,155
Cost of sales, selling, gen'l. and admin. expenses, etc.	5,674,227	4,977,898	4,429,634	2,902,291
Profit	\$182,736	\$501,447	\$267,722	\$226,864
Interest earned	37,822	17,301	20,730	11,085
Miscellaneous income	14,736	6,529	7,388	6,095
Total income	\$235,294	\$525,277	\$295,840	\$244,044
Interest paid	25,213	36,443	18,560	61,528
Miscellaneous deducts.	1,925	40,025	6,247	—
Federal and State income taxes	89,688	315,000	143,088	78,942
Net profit	\$718,478	\$133,809	\$127,945	\$153,574
No. of shares common	74,750	72,800	72,800	80,800
Earns. per com. share	\$1.58	\$1.84	\$1.76	\$1.90

Comparative Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash	\$338,668	\$469,332
Receivables (net)	213,192	119,509
Inventories	546,863	376,877
Other current assets	3,764	9,072
*Land, buildings and equipment	369,524	360,101
Miscellaneous assets	100,948	39,225
Total	\$1,572,959	\$1,374,116
Liabilities—		
Mortgage loans due (one year)	\$15,000	\$10,000
Accounts payable	86,798	68,504
Accrued taxes	99,716	205,943
Other accruals	62,143	116,078
Customers' credit balance	6,543	8,500
Other current liabilities	4,190	1,379
Long-term mortgage	285,000	33,000
Reserves for additional excess profits tax	—	98,000
Common stock	373,750	364,000
Combined surplus	639,818	468,712
Total	\$1,572,959	\$1,374,116

*After reserves for depreciation of \$191,354 in 1944 and \$168,786 in 1943.—V. 160, p. 1526.

(H. P.) Hood & Sons, Inc.—Stock Dividend—

The directors on Dec. 7 voted to issue 77,336 shares of 6% preferred stock, \$100 par, as a stock dividend.

At a meeting of stockholders on Nov. 29 it was voted that the authorized capital be reduced by \$723,600 by cancellation and retirement of \$2,970,100 of 7% preferred stock held in the company's treasury and cancellation of \$3,753,500 authorized but unissued stock.

At an adjourned meeting of stockholders on Dec. 6 issuance of 100,000 shares of 6% preferred stock, par \$100, was authorized.

The balance sheet of H. P. Hood & Sons, Inc. as of Oct. 31, 1944, after giving effect to reclassification of surplus and to issuance of 77,336 shares of 6% preferred, follows:

Assets—	
Cash assets, notes and accounts receivable	\$11,849,432
Inventories and supplies	2,352,626
Property, plant and equipment	8,381,138
Goodwill	1
Deferred charges	580,565
Total	\$23,163,762
Liabilities—	
Accounts payable and accruals	\$6,458,001
Reserves	115,000
Debentures	4,776,400
*Capital stock	10,761,635
Surplus	1,052,726
Total	\$23,163,762

*Represented by 384,000 shares of no par common stock and 77,336 shares of 7%, \$100 par, preferred stock.—V. 160, p. 11.

Houston Natural Gas Corp.—Annual Report—

Years Ended July 31—	1944	1943	1942
Gross revenue	\$4,551,051	\$3,902,386	\$3,634,814
Gas purchase, oper. exps. & taxes	3,050,928	2,598,216	2,364,869
Operating income	\$1,500,124	\$1,304,171	\$1,269,945
Other income	10,013	5,338	748
Gross income	\$1,510,137	\$1,309,509	\$1,270,694
Interest on bonds	132,904	136,740	139,753
Other interest charges	17,181	15,821	14,058
Amortiz. of bond disc. and exp.	11,457	11,786	12,045
Prov. for doubtful accounts	14,463	12,794	12,525
Prov. for Fed. income and excess profits taxes	485,000	350,000	415,000
Interest charged to construction	Cr1,830	Cr407	Cr1,500
Net income	\$850,962	\$782,773	\$678,813
Provision for deprec. & deplet.	305,992	295,077	261,505
Net income for year	\$544,970	\$487,696	\$417,307
Preferred dividends	99,027	62,734	35,000
Common dividends	269,091	197,861	197,861

Comparative Balance Sheet, July 31

	1944	1943
Assets—		
Total fixed capital	\$9,198,098	\$8,779,284
Funds for sinking fund payment	92,307	94,395
Accounts receivable (not current)	1,579	6,050
Cash, general funds	1,514,323	1,419,355
Funds for payment of int. and dividends	81,767	77,532
U. S. Government securities	431,308	111,362
Notes and warrants receivable, less reserve	14,132	190,851
Accounts receivable, less reserves	184,136	283,030
Working funds in hands of employees	2,575	2,190
Materials and supplies, etc.	207,360	229,456
Deferred debt items	184,640	197,237
Total	\$11,906,227	\$11,390,743
Liabilities—		
5% preferred stock	\$2,000,000	\$2,000,000
Common stock (158,289 shares, no par)	1,425,484	1,425,484
Funded debt	3,298,000	3,398,000
Customers' advances for construction	134,971	161,274
Accounts payable	302,991	192,910
Customers' deposits	304,205	276,323
Accrued interest and taxes	154,861	143,646
Deferred credit items	20,394	9,796
Reserves for depreciation and depletion	2,609,065	2,293,929
Reserve for contingencies	65,000	65,000
Contributions in aid of construction	193,876	193,889
Earned by present company	1,397,379	1,230,493
Total	\$11,906,227	\$11,390,743

—V. 160, p. 2647.

Humble Oil & Refining Co.—Record Output, Etc.—

The company, in a booklet entitled "Oil for Victory," states, in part, as follows:

From more than 8,000 wells in Texas, Louisiana, New Mexico, Mississippi and Florida, the company is now supplying crude oil at the rate of 138,000,000 barrels annually. Production in 1944 was estimated at twice the peace-time peak of 1941, when the company produced approximately 68,000,000 barrels.

Eight natural gasoline plants and the large Katy cycling plant operated by this company produced approximately 5,000,000 barrels of products in 1944.

The company's properties also provide over 200,000,000 cubic feet of gas daily as fuel for refineries and other essential war industries.

The company is transporting nearly 700,000 barrels of oil daily, or one barrel in seven of the nation's petroleum production. This consists of 615,000 barrels handled through main lines and an additional 80,000 loaded on tank cars or delivered to other lines.—V. 159, p. 1763.

Illinois Central RR.—Earnings of System—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Ry. operating revenues	21,379,221	19,973,520
Ry. operating expenses	14,012,675	13,178,628
Railway tax accruals	5,046,258	3,611,497
Equip. & jt. facil. rents (net Dr)	292,439	392,967
Net ry. oper. income	2,027,849	2,790,428
Other income	122,966	123,574
Miscell. deductions	8,070	8,904
Income available for fixed charges	2,142,745	2,905,098
Interest, rent for leased railroads and other fixed charges	1,064,298	1,115,018
*Net income	1,078,447	1,790,080
*After providing for Federal income and excess profits taxes.		

V. 160, p. 2403.

Illinois Zinc Co. (& Subs.)—Annual Report—

Years End. Sept. 30—	1944	1943	1942	1941
Gross sales less discounts, returns & allowances	\$4,437,264	\$3,946,572	\$5,009,796	\$3,315,125
Cost of sales including maint. repairs and provision for deprec.	3,921,035	3,086,710	4,069,642	2,625,180
Sell., gen. & admin. exp.	297,083	327,253	273,458	199,969
Net operating profit	\$219,146	\$532,608	\$666,696	\$489,976
Other deductions (net)	Dr1,630	Cr1,096	Cr18,068	Cr7,334
Prov. for Fed. inc. tax	12,123	8,112	160,000	76,000
Reserve for conting.	*Cr15,639	86,335	60,000	25,000
Net profit	\$231,030	\$439,258	\$464,763	\$396,310
Earnings per share	\$2.28	\$4.56	\$4.88	\$4.16

*Reduction in reserve for contingencies equal to expenses of post-war products absorbed in operating expenses. †No Federal income taxes required in 1943, this amount being New Mexico State income tax.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$365,980; customers' accounts receivable (after reserve for doubtful accounts of \$13,631), \$268,708; sundry accounts receivable, \$5,549; inventories, \$394,359; fixed assets in use (after reserves for depreciation, depletion and amortization of \$272,665), \$1,373,662; fixed assets not in use (after reserve for depreciation of \$8,917), \$67,648; patents, \$1; deferred charges, \$27,551; total, \$2,503,459.

Liabilities—Accounts payable, \$107,586; dividend payable, \$25,235; accrued liabilities, \$150,166; portion of liability under 15-year lease and option due within one year, \$8,392; long-term contracts, \$292,908; reserve for contingencies, \$124,756; capital stock (100,940 shares no par), \$100,940; paid-in surplus, \$421,380; earned surplus, \$1,272,096; total, \$2,503,459.—V. 160, p. 1737.

International Milling Co. (& Subs.)—Earnings—

Years Ended Aug. 31—	1944	1943	1942
Net income	\$2,610,110	\$2,723,209	\$1,934,484
Dividends on first preferred stock	176,634	268,951	269,676
Dividends on common stock	603,072	654,811	341,389

Condensed Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash, \$1,490,494; U. S. Government bonds (at cost), \$55,000; funds with insurance company, \$50,704; drafts and accounts receivable, less reserve, \$7,416,314; advances on grain in transit, etc., \$113,591; inventories (less adjustment of hedging operations to market), \$25,052,053; accrued earnings—storage, interest, etc., \$242,934; due from Canadian subsidiary company not consolidated, \$12,364; prepaid expenses, \$288,764; investment in stock of Canadian subsidiary company, not consolidated, at cost, \$1,185,000; post-war refund of Federal excess

profits tax (est.), \$270,000; miscellaneous assets, \$98,500; land, buildings, machinery and equipment, \$15,419,323; total, \$51,695,041.

Liabilities—Notes payable, \$11,671,000; accounts payable, \$2,863,957; taxes accrued (incl. American and Canadian taxes on income), \$4,801,270; accrued commissions, pay rolls, interest, storage, etc., \$127,553; accrued dividend on first preferred stock, \$24,050; first mortgage serial bonds, current instalment, \$50,000; reserve for Canadian exchange on net current assets of Canadian subsidiaries, \$550,576; 2¼% note payable due Aug. 15, 1950 (secured by deposit of first mortgage 4% bonds), \$150,000; first mortgage serial bonds of Fort Garry Flour Mills Co. Ltd., \$250,000; first mortgage leasehold bonds of Humberstone Flour Mills Ltd., \$350,000; reserve for maintenance and depreciation, \$7,287,072; reserve for Canadian exchange on net non-current assets of Canadian subsidiaries, incl. investment in subsidiary not consolidated, \$344,864; reserve for contingencies (incl. possible additional Federal income tax on profits of Canadian subsidiaries, payable only on distribution thereof), \$771,100; insurance reserve, \$131,013; reserve for commissions, \$72,200; Robin Hood Flour Mills Ltd., second preferred stock, \$2,682; first preferred stock, \$5,505,100; common stock, \$2,240,000; earned surplus (incl. \$2,935,866 undistributed earnings of Canadian subsidiaries accrued subsequent to date of acquisition) (less cost of International Milling Co. first preferred stock held in treasury of \$702,877), \$13,149,605; total, \$51,695,041.—V. 158, p. 2363.

International Telephone & Telegraph Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943
Total gross earnings	\$35,236,491	\$29,027,688
Operating, selling and general expenses	10,142,133	8,656,914
Maintenance and repairs	3,879,619	3,563,375
U. S. Federal income tax (no provision required for excess profits taxes)	363,093	421,197
Other taxes (incl. taxes to foreign govts., etc.)	2,236,937	1,826,465
Prov. for deprec. and for amort. of intangible assets segregated	5,603,111	5,417,393
Provision for possible renegotiation of war material contracts	800,000	—
Net earnings before profit on foreign exch.	\$12,211,598	\$9,142,344
Profit on foreign exchange, net	5,937	169,265
Net earnings	\$12,217,535	\$9,311,609
Charges of Subsidiaries:		
Interest on long-term debt	1,500,167	1,492,345
Amortization of debt discount and expense	174,201	173,666
Other interest charges	578,416	477,721
Interest charged to construction	Cr121,831	Cr98,918
Dividends on preferred stock in hands of public	412,255	413,384
Minority common stockholders' equity in net income, net	158,888	188,979
Net income before deducting interest charges of parent	\$9,515,439	\$6,664,432
Interest Charges of Parent Company:		
Interest on long-term debt	3,089,914	3,123,235
Amortization of debt discount and expense	241,334	246,655
Net income	\$6,184,191	\$3,294,542

Note—Most of subsidiaries of the corporation operate in foreign countries and in the foregoing statement of consolidated income accounts the gross earnings, expenses and charges of the subsidiaries consolidated which operate in foreign countries have been translated into U. S. dollars in accordance with the principles of translation of foreign currencies.

The statement of consolidated income accounts includes only the accounts of the parent company, of subsidiaries engaged primarily in the operation of telephone and radiotelephone properties in the Western Hemisphere, of Federal Telephone and Radio Corp. (the manufacturing subsidiary in the United States) and of miscellaneous domestic subsidiaries. The statement of consolidated income accounts does not reflect the equity of the parent company in the earnings of the Spanish subsidiaries, of International Standard Electric Corp. and its subsidiaries (located mainly in Europe), of the American Cable & Radio Corp. group, of the telephone operating subsidiary in Mexico, or in the earnings or losses of the Shanghai Telephone Co. or other manufacturing or operating subsidiaries located in enemy or enemy-controlled countries.

Statement of Income (Parent Company Only)

Interstate Telephone Co.—Bonds Placed Privately—
Company has sold privately to two insurance companies \$2,000,000 first mortgage 3½% bonds, due in 1974, at 103%. The proceeds will be used to redeem a like amount of first mortgage 3½s. The transaction was negotiated by Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co.—V. 150, p. 1281.

Institutional Securities, Ltd.—Distribution—

The corporation has declared a semi-annual dividend of 37½ cents, payable to Stovk & Bond Group shareholders of record Jan. 31, 1945. An initial distribution of like amount was made on Aug. 31, 1944.—V. 160, p. 2636.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross oper. earnings	\$428,750	\$410,511	\$5,041,810	\$4,807,381
Operating exp. & maint.	202,336	195,463	2,466,532	2,277,177
State & Fed. inc. tax	37,550	24,200	373,000	383,900
Other taxes	47,467	48,641	567,771	536,780
Provision for retirem'ts	40,000	40,000	480,000	480,000
Net oper. earnings	\$101,396	\$99,206	\$1,154,507	\$1,129,523
Other income	3,397	3,414	42,216	39,511
Total net earnings	\$104,793	\$102,621	\$1,196,723	\$1,169,034
Interest on funded debt	46,283	48,732	558,633	589,409
Amortiz. of debt disc't and exp. and other deductions	14,763	13,503	177,481	160,969
Net income	\$43,746	\$40,385	\$460,608	\$418,655

—V. 160, p. 2344.

Jack & Heintz, Inc., Cleveland, Ohio—Aids to Get \$4,600,000 War Bonds—

This corporation, makers of precision airplane equipment, arranged on Dec. 18 for the purchase of approximately \$4,600,000 war bonds to distribute among its 6,755 employees, termed "associates," in Christmas bonuses.—V. 160, p. 985.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

Years Ended July 31—	1944	1943
Sales (incl. billable costs and fees under cost-plus-fixed-fee contracts)	\$75,725,835	\$80,122,706
Provision for renegotiation	5,650,000	5,500,000
Net sales	\$70,075,835	\$74,622,706
Profit on disposal of equip., interest, and misc. income	27,563	92,284
Gross profit	\$70,103,397	\$74,714,989
Cost of products sold	61,418,419	65,572,443
Selling, administrative, and general expenses	1,594,355	1,866,023
Interest expense	243,786	15,553
Miscellaneous deductions	25,419	15,419
Provision for post-war reconversion of plants	300,000	300,000
Profit before taxes on income	\$6,546,837	\$6,935,551
*Federal excess profits tax	5,282,000	5,200,749
Other Federal taxes	270,000	209,985
State tax	3,000	6,000
Post-war refund of Federal excess profits tax	\$528,200	\$26,615
Net profit	\$1,520,037	\$1,545,431
Less net profit of Air-Track Manufacturing Corp. applicable to minority interest	2,001	989
Consolidated net profit	\$1,518,036	\$1,544,443
Earnings per capital share	\$2.38	\$2.42

*After credit of \$548,288 for debt retirement in the year ended July 31, 1943. Revised.

Consolidated Balance Sheet, July 31

Assets—	1944	*1943
Cash	\$7,361,541	\$10,805,439
Cash collections on assigned accounts receiv. held by banks in special collateral accounts	3,364,782	—
U. S. Treasury tax notes, at cost plus accr. int.	1,101,425	230,345
Trade accounts receivable (net)	7,951,053	5,982,165
Unbilled costs under cost-plus-fixed-fee contr.	542,540	—
Advances to and deposits with vendors	98,782	658,976
Claims under terminated war contracts	584,469	120,938
Amounts receiv. from U. S. Govt. for equip. acquired under facilities contracts	812,127	375,701
Inventories	7,321,922	7,350,180
Investments and other assets	700,154	139,433
Property, plant, and equipment, at cost (net)	2,286,309	2,012,329
Development of aviation devices	—	120,259
Patents	2	1
Good will (purch. in acquis. of subs., at cost)	159,372	—
Deferred charges	385,267	610,350
Total	\$32,669,745	\$28,406,118
Liabilities—		
Notes payable to banks	\$6,000,000	—
Note payable for balance due on purch. of subs.	200,000	—
Accounts payable	12,689,468	\$18,079,720
Cash advances on contracts in progress	313,364	252,562
Accrued expenses	181,992	35,697
Federal and State taxes on income (est.)	6,936,342	5,509,597
Liability for cancellation of contract with sales representatives, due one-third annually beginning Dec. 31, 1945	250,000	250,000
Reserve for service warranties	50,000	50,000
Reserve for post-war reconversion of plants	700,000	400,000
Minority interest	9,123	7,122
Common stock (par \$1)	637,261	637,261
Capital surplus	710,147	710,147
Earned surplus	3,992,049	2,474,013
Total	\$32,669,745	\$28,406,118

*Revised.—V. 160, p. 1737.

Kansas City Southern Ry. Co.—November Earnings—

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—11 Mos.—	1943—11 Mos.—
Ry. operating revenues	\$3,760,726	\$3,738,266	\$40,866,310	\$39,904,101
Ry. operating expenses	2,271,341	2,396,354	24,061,846	23,676,032
Federal income taxes	300,000	550,000	6,170,000	6,490,000
Other taxes	153,000	234,000	1,833,000	1,976,000
Ry. oper. income	\$1,036,385	\$557,913	\$8,801,465	\$7,762,069
Equip. rents (net Dr)	196,087	236,807	2,507,539	2,807,218
Jt. facil. rents (net Dr)	103,439	10,485	464,293	115,551
Net ry. oper. income	\$736,859	\$308,621	\$5,829,633	\$4,839,300

—V. 160, p. 2297.

Kansas Power & Light Co.—Water Plant to Be Sold—

The Securities and Exchange Commission granted Dec. 27 a request by the company for an order declaring its sale of the water plant and distribution system serving Hutchinson, Kan., a necessary step in the integration or simplification of a holding company system. The company, a subsidiary of the North American Light & Power Co., requested the order so that it might benefit from special tax consequences under the Internal Revenue Code. Kansas Power and Light is selling the Hutchinson properties for \$940,000 to Amos Small of Wichita, Kan. The proceeds are to be deposited with the trustee under the indenture securing its 3½% first mortgage bonds due 1960.—V. 159, p. 2304.

(M. W.) Kellogg Co. (N. J.)—To Be Acquired—

See Pullman, Inc., below.—V. 160, p. 2185.

Kelsey-Hayes Wheel Co. (& Domestic Subs.)—Earnings.

Years Ended Aug. 31—	1944	1943	1942
Net sales	\$84,972,243	\$87,969,867	\$53,724,692
Cost of sales, sell. gen. and admin. expenses	175,946,821	178,174,263	46,726,751
Depreciation	—	—	997,945
Operating profit	\$9,025,422	\$9,795,604	\$5,999,996
Other income	279,695	313,950	328,803
Total income	\$9,305,117	\$10,109,554	\$6,328,799
Interest on long-term debt	449,264	216,898	153,253
Loss on disposal of fixed assets	125,864	1,430	10,349
Elimination of French & Hecht, Inc. earnings	89,497	—	—
Prov. for Federal income and excess profit taxes	6,200,000	7,600,000	4,350,000
Prov. for post-war rehabilitation and other contingencies	500,000	500,000	—
Net income	\$1,940,492	\$1,791,227	\$1,815,197
Dividends paid	901,445	919,144	1,294,169
*Earnings per share	\$3.14	\$3.27	\$3.31

*On combined 290,285 shares of class A and 257,982 shares of class B stocks outstanding. †Includes depreciation and special amortization. ‡As of Dec. 29, 1943, the company acquired the outstanding stock of French & Hecht, Inc., of Davenport, Iowa, which is operated as a wholly-owned subsidiary. For consolidation the income and expenses of this subsidiary have been included for its entire fiscal year ended Aug. 31, 1944. However, to reflect in the consolidated income only the amount of earnings of French & Hecht, Inc., realized since the date of acquisition an elimination of \$89,497 has been made in the income statement representing the portion of the profit of French & Hecht, Inc., earned prior to the date of acquisition.

Note—Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1944 converted at the official rate of exchange (except for depreciation which was converted at the same rates at which fixed assets were converted, amounted to \$62,223. Owing to war conditions the report of the English subsidiary for year ended Aug. 31, 1944 is not yet available, and, accordingly, the equity in their earnings for the current period has not been established.

Consolidated Balance Sheet, Aug. 31, 1944 (Incl. Domestic Sub.)

Assets—Cash on demand deposit and on hand, \$10,199,302; accounts receivable (less reserve for doubtful accounts of \$55,000), \$6,927,681; cash surrender value of life insurance policies, \$260,170; inventories, \$8,861,725; capital stock of Kelsey-Hayes Wheel Co. Ltd., England (100% owned), \$1,535,046; capital stock of Kelsey Wheel Co., Ltd., Canada (80% owned), \$319,036; land contracts and mortgages receivable, at cost (less reserve of \$45,433), \$72,221; post-war credit, Federal excess profits taxes, \$1,327,754; fixed assets (less reserve for depreciation of \$5,491,742), \$6,229,503; deferred charges, \$409,695; trade name, goodwill and patent rights, \$1; total, \$36,142,134.

Liabilities—Accounts payable, trade, \$2,794,025; accrued expenses, \$1,696,769; reserve for Federal taxes on income (less U. S. Treasury tax notes, \$4,076,346), \$3,382,211; note payable, due May 1, 1948, \$10,000,000; dividends payable Oct. 2, 1944, \$231,948; sundry creditors, \$666,023; reserve for workmen's compensation insurance, \$55,000; reserve for post-war rehabilitation and other contingencies, \$1,100,000; long-term debt, \$2,275,000; class A stock (par \$1), \$280,285; class B stock (par \$1), \$328,244; capital surplus, \$7,501,915; earned surplus, \$5,820,714; total, \$36,142,134.—V. 160, p. 12.

Kildun Mining Corp.—Dissolved—10 Cents per Share for Stockholders—

The Trustees in Liquidation, in a letter to the stockholders on Dec. 20, stated:

"The meeting of this corporation, noticed to be held on Sept. 7, 1944, convened on that date, and was adjourned to Sept. 18, when the proposals to dissolve the corporation and to liquidate in the manner set forth in the President's letter of Aug. 4, 1944, were duly approved. Pursuant to this action the corporation has been dissolved and all of its assets disposed of at a judicial sale and applied toward the payment of the debts of the corporation. The proceeds of the sale (\$150,600) are far below the amount of the corporation's debts; consequently, as was anticipated, there is nothing left over for distribution on the corporation's capital stock.

"The dissolution and sale have, however, met the conditions in the offer made by the American Smelting & Refining Co. so that each stockholder will be entitled to receive the company's check in the amount of 10 cents in respect of each share of his Kildun Mining Corp. stock surrendered to the corporation for cancellation not later than June 16, 1945.—V. 160, p. 628.

Kimberly-Clark Corp.—Payment of Stock—

The 6% preferred stock, which was recently called for redemption as of Jan. 2, 1945, at 110 and dividends, is being redeemed at The First National Bank of Chicago, redemption agent, Chicago, Ill. See V. 160, p. 2073.

King-Seeley Corp.—New Financing Proposed—

F. Eberstadt & Co. and Watling, Lerchen & Co. have entered into an agreement with the corporation, covering the public offering of 100,000 shares of 5% cumulative convertible preferred stock (\$20 par). The preferred stock is to be convertible into common stock on the basis of 1½ shares of common for each share of preferred stock for three years and thereafter share for share.

It is expected that a registration statement for the offering will be filed with the SEC in the near future.—V. 160, p. 1527.

Lambert Co.—Renegotiation of 1943 Contracts—

J. L. Johnston, President, announces that renegotiation of war contracts for 1943 has just been concluded, resulting in a refund to the Government of \$174,000 out of the reserve of \$250,000 provided in 1943.

Trust For Employees' Retirement Plan—

John L. Johnston, President, on Dec. 27 announced that a trust has been established with the Manufacturers Trust Co. of New York under an employees' retirement plan, which recently was approved by the Treasury Department. The plan is being submitted to stockholders for approval at their next annual meeting.

All regular employees of the company and subsidiaries in the United States, including employees in military service, younger than age 65 on Jan. 1, 1944, will participate when they attain age 30 and have completed one year of service, provided they will have had 15 years of service at the normal retirement age of 65. The companies will pay all costs, and no contributions are required of employees.

At present approximately 1,800 men and women are employed by the companies in the United States.—V. 160, p. 2758.

Liquid Carbonic Corp.—Annual Report—

In the annual report to stockholders, the corporation reports for the fiscal year ended Sept. 30, 1944, net profit of \$1,747,401 after all charges and Federal taxes, equivalent after preferred dividends to \$2.22 per share on 728,100 shares of common stock outstanding. This compares with net profit for the previous year of \$1,309,935, equivalent after preferred dividends to \$1.61 a share of common stock.

Net sales for the fiscal year of \$22,739,787 were the largest, except for the year 1941, for any year in the company's history and compared with \$20,733,543 for the preceding fiscal year.

Sales of products in the compressed gas division were again limited only by productive capacity. P. F. Lavedan, President, told stockholders. The demand for these products was such that it was necessary to limit the amount furnished regular customers for non-war uses.

Shipments of war products outside the company's regular line of products amounted to approximately \$6,100,000 compared with the preceding year's \$5,200,000. No addition to reserve for war contingencies was made for the year's earnings, the present reserve of \$800,000 being considered adequate.

With respect to reconversion of facilities to peacetime production, Mr. Lavedan stated that the company is in a position to reconvert without pause to normal products. During the years in which the company has been entirely out of production of these products a tremendous unfilled demand has accumulated for both bottling ma-

chinery and soda fountains, indicating that the company's pre-war capacity will be taxed to the limit for some time to come.

With these possibilities in view, the company has been making plans, to the extent war work has permitted, involving a comprehensive expansion of the Chicago factory buildings, Mr. Lavedan said, the acquisition of important new equipment and the replacement of all obsolete equipment. These plans, which are pointed toward a substantial increase in productive capacities, provide for a new building across the street from the present Chicago factory buildings to house all soda fountain manufacturing operations. Changes and additions to present buildings will make it possible to concentrate machinery manufacturing operations on the first floor.

Tentative plans have also been made for several new carbonic plants in this country, as well as a carbonic plant in Brazil and in Venezuela. Additional manufacturing facilities for the company's present line of ice cream cabinets and for a new line of "home freezer" cabinets will also be provided. Actual construction must await the availability of the necessary materials.

Consolidated Income Account, Years Ended Sept. 30

	1944	1943	1942	1941
Net sales	\$22,739,787	\$20,733,543	\$21,250,666	\$23,626,469
Gross profit bef. deprec.	10,135,108	9,151,488	9,458,895	10,928,711
Sell., branch & adm. exp.	5,415,931	5,068,824	5,646,376	6,319,429
Depreciation	945,666	927,365	858,666	838,924
Prov. for pensions, group ins. & old age benefits	256,054	236,242	235,444	187,324
Pro. for unemployment insurance taxes	102,430	108,639	185,269	197,860
Portion of management comp. based on profits	—	—	120,000	165,000
Profit from operations	\$3,412,027	\$2,810,418	\$2,413,140	\$3,220,169
Miscellaneous income	468,915	627,637	496,391	453,199
Profit	\$3,880,942	\$3,438,055	\$2,909,531	\$3,673,368
Int. & expense on notes payable, etc.	—	48,311	72,202	94,006
Int. on debentures incl. amort. of disc't & exp.	—	—	—	3,230
Loss on disposal of capital assets	39,420	2,905	1,100	131,563
*Adjustments	—	37,934	26,406	Cr2,607
Prov. for income taxes—				
Fed. & Can. income	890,000	980,000	775,000	825,000
Fed. & Can. exc. prof.	1,180,000	810,000	410,000	175,000
Proportion of prof. applic. to minority interests	24,121	24,837	22,326	19,199
Prov. for war and other contingencies	—	300,000	200,000	300,000
Net profit	\$1,747,401	\$1,309,935	\$1,402,495	\$2,127,961
Preferred dividends	134,279	135,000	90,800	—
Dividends	910,125	910,125	910,125	896,076
Shares of common stock	728,100	728,100	728,100	728,100
Earns. per com share	\$2.22	\$1.61	\$1.80	\$2.93

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$3,645,660; U. S. and Canadian Government securities at cost, \$5,833,139; notes and accounts receivable (after reserve against receivables of \$570,150), \$3,079,863; inventories, \$3,092,169; investments in affiliated companies not consolidated, \$78,807; other investment at cost (less reserve of \$3,890), \$23,005; amount due from sale of properties, \$70,910; post-war excess profits tax refund credit (est.), \$182,500; loans to employees, \$5,638; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$12,147,854), \$10,244,760; prepaid insurance, premiums, licenses, general taxes, etc., \$215,715; good will, \$1; total, \$26,470,668.

Liabilities—Accounts payable, \$484,486; accrued liabilities, \$566,611; customers' credit balances and deposits, \$320,033; reserve for income and excess profits taxes (after U. S. Treasury tax savings notes series C held for payment of taxes of \$1,760,000), \$551,602; dividend declared on preferred stock payable Nov. 1, 1944, \$33,417; reserve for general corporate purposes and contingencies, \$550,000; reserve for possible losses due to war contingencies, \$800,000; minority interest in capital stock and surplus of subsidiary companies, \$239,837; 4½% cum. preferred stock, series A (par \$100), \$2,970,400; common stock, (728,100 shares no par), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,666,834; total, \$26,470,668.—V. 160, p. 628.

Los Angeles Railway Corp.—Earnings—

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—11 Mos.—	1943—11 Mos.—
Passenger revenue	\$1,715,853	\$1,678,267	\$19,295,297	\$17,624,573
Other rev. from transp.	55	62	429	390
Rev. from other ry. & coach operations	45,662	47,636	538,697	572,371
Operating revenue	\$1,761,570	\$1,725,964	\$19,834,425	\$18,197,343
Operating expenses	1,567,003	1,380,608	12,942,980	11,059,743
Depreciation	159,460	285,233	1,763,568	1,714,610
Net oper. revenue	\$35,107	\$60,122	\$5,127,876	\$6,422,989
Taxes	290,919	251,918	3,022,353	3,017,260
Operating income	*\$255,812	*\$191,795	\$2,105,522	\$2,405,721
Non-oper. income	79	48	13,604	1,463
Gross income	*\$255,733	*\$191,746	\$2,119,126	\$2,407,184
Int. on funded debt	36,165	47,267	442,853	582,990
Net income	*\$219,568	*\$144,479	\$1,676,273	\$1,824,194

*Loss.—V. 160, p. 2544.

Lowell Bleachery, Inc.—Balance Sheet Sept. 30—

Assets—	1944	1943
Cash	\$44,213	\$29,881
U. S. Govt. bonds	50,000	50,000
U. S. Treasury notes, tax series C	4,050	
Special reserve funds	137,194	94,559
Accounts and notes receivable (net)	83,187	95,134
Accrued interest receivable	734	400
Stock in process and remnants at estimated realizable values	24,680	34,120
Supplies and materials	88,250	96,910
Dep. for inc. and social sec. taxes and the purchase of purch. of war bonds (employees)	7,300	5,470
Cash surrender value of life insurance	11,491	9,700
U. S. excess profits tax refund bonds	2,331	
Est. post-war refunds of Fed. exc. profits taxes	9,450	7,200
*Plant and equipment at St. Louis, Mo.	284,795	309,860
Deferred charges	22,243	22,350

Lutheran Hospital Society of Southern California, Los Angeles, Calif.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$900,000 first refunding mortgage (2-2½-2½-3-3½-3½%) serial and sinking fund bonds Series A at 101 and interest for all maturities except 1960 which is offered at 101.50.

Dated Dec. 1, 1944, due semi-annually (F-A) from Aug. 1, 1945 to Feb. 1, 1960. Denominations \$100, \$500, \$1,000 and \$5,000 registrable as to principal and interchangeable. Principal and interest payable at First National Bank, West Bend, Wis., corporate trustee, or at option of holder, at agencies of the Society in the cities of Chicago and Los Angeles, Continental Illinois National Bank and Trust Co. of Chicago and California Trust Co., Los Angeles, Calif., paying agents. Louis Kuehlthau, West Bend, Wis., co-trustee.

Net proceeds realized by the Society shall be deposited with the trustee or its appointee, to the extent that such proceeds are available, solely for the purpose of paying in full and retiring:

- (1) \$292,500 first mortgage bonds of the Society secured by indenture covering California Hospital, Los Angeles, Calif.;
- (2) \$709,000 second mortgage income bonds of the Society (including \$100,000 bonds in treasury and endowment funds of the Society);
- (3) \$257,322 outstanding obligations secured by a trust deed covering Santa Monica Hospital, Santa Monica, Calif., owned and operated by the Society; and
- (4) Any balance of such proceeds shall be used for the other legitimate purposes of the Society.

The first refunding mortgage serial and sinking fund bonds, series A, in the opinion of counsel for the Society, will be the direct obligations of the Society and upon the payment and retirement of the obligations enumerated above will be secured by a first trust indenture covering the land, buildings, improvements and fixed and other property having an appraised value of \$1,860,258.

Included in the lien of the indenture are properties of the Society known as its California Hospital at 1414 South Hope Street, Los Angeles, Calif., and Santa Monica Hospital located at 1250 16th Street in the City of Santa Monica, Calif., including land, buildings and improvements now on or hereafter constructed upon the premises and all fixtures, equipment, machinery and appliances in or hereafter placed in said buildings and all other similar property acquired by the Society and used in connection with its California Hospital and Santa Monica Hospital.

Machlett Laboratories, Inc., Springdale, Conn.—Obtains \$500,000 Loan

The company has sold \$500,000 15-year first mortgage note to the Mutual Life Insurance Co. of New York. Proceeds are to be used initially to increase working capital.

Mack Trucks, Inc.—New Director

J. E. Savacool, Vice-President and Comptroller, has been appointed a member of the board of directors.—V. 160, p. 2404.

(R. H.) Macy & Co., Inc.—Affiliate Expands

Lasalle & Koch Co., an affiliate, has acquired A. Proney & Co., Bowling Green, Ohio, department store, which will be known as Lasalle & Koch's of Bowling Green, active operation of which will begin on Jan. 15.—V. 160, p. 2404.

Marathon Corp.—Earnings

Net sales of \$29,856,031 for the fiscal year ended Oct. 31, 1944, topping all previous yearly sales in the company's history, were announced Dec. 20 by the corporation, producers of food packaging.

Net profits were \$1,603,000, compared with \$1,286,000 in the 1943 fiscal year, an increase of 24%. Profits available to common stockholders in the 1944 fiscal year were equivalent to \$3.75 per share on 400,000 shares of \$12.50 par value stock outstanding after a two-for-one split of the common shares in July, 1944. The 1944 net profits are after provisions for income and excess profits taxes aggregating \$4,375,628, compared with \$3,721,921 for the previous year.

Refinancing in 1944 brought into the business more than \$10,900,000 of new money for the purpose of achieving full integration of Marathon's resources "from pulp to printed package". Expenditures in 1944 on the company's pulp mill under construction in Ontario, Canada, amounted to \$1,775,769. The balance of the new money—\$9,000,000—currently is held in cash and United States Government definitive bonds, and (b) the fully registered bonds.—V. 160, p. 2405.

Martin-Parry Corp. (& Subs.)—Earnings

	1944	1943	1942
Net sales	\$8,172,948	\$4,977,288	\$3,049,418
Cost of sales	6,199,357	3,783,382	1,884,865
Gross profit	\$1,973,590	\$1,193,906	\$1,164,553
Other income	91,286	65,227	66,940
Gross operating income	\$2,064,876	\$1,259,133	\$1,231,493
Sell., admin. and gen. exps.	646,481	620,120	1,014,652
Provision for doubtful accounts	20,120	11,323	13,692
Miscellaneous charges	25,092	171,046	47,832
Prov. for Fed. inc. tax (est.)	476,000	170,000	50,000
Prov. for Fed. excess prof. tax (est.)	*144,000	—	12,500
Prov. for State inc. taxes (est.)	25,950	11,000	4,000
Adj. prior years' Fed. tax	Cr13,346	—	—
Net income	\$740,579	\$275,643	\$88,817
Dividends paid	132,540	—	—
Earnings per share	\$1.67	\$0.68	\$0.25

*After deducting \$16,000 debt retirement credit.

	1944	1943
Assets—		
Cash in banks and on hand	\$2,124,569	\$1,379,321
U. S. Government securities	700,000	400,019
Accounts receivable (net)	1,198,427	1,240,001
Inventories	539,546	481,329
Erection contracts in progress (est.)	687,865	175,166
*Property and equipment (not used in oper.)	135,794	138,308
*Property, plant and equipment	659,704	726,398
Patents of subsidiary company (net)	146,863	162,639
Prepaid expenses and deferred charges	28,736	29,243
Total	\$6,221,508	\$4,732,421
Liabilities—		
Accounts payable	\$902,435	\$604,230
Payroll and commissions	149,345	124,989
Contract payable (current portion)	5,000	5,000
Dealers' profits on installment contracts	—	1,859
Interest on bonds	—	1,215
Dividends payable	66,270	—
Insurance and miscellaneous liabilities	52,609	28,324
Federal and State and miscel. taxes	70,453	51,926
Prov. for Fed. inc. and exc. prof. and State income taxes	644,862	181,000
Dealers' deposits	12,854	17,829
Contract payable (in quarterly installments)	20,572	25,573
5-year 5% bonds, 1944	—	80,900
Reserve for contingencies	60,000	60,000
Capital stock	2,384,431	2,331,431
Capital surplus	111,480	111,480
Paid-in surplus	149,533	123,033
Unearned surplus	1,591,663	983,624
Total	\$6,221,508	\$4,732,421

*Less reserve for depreciation of \$55,273 in 1944 and \$52,760 in 1943. †Less reserve for depreciation of \$856,455 in 1944 and \$783,439 in 1943.—V. 160, p. 2648.

Mercantile Properties, Inc.—Partial Redemption

There have been called for redemption on Feb. 1, next, \$45,000 of secured sinking fund 4½% bonds due May 1, 1963, at 101 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 2545.

Mergenthaler Linotype Co.—Annual Report

Years End. Sept. 30—	1944	1943	1942	1941
Operating profit	\$5,006,053	\$7,115,748	\$4,609,649	\$1,215,297
Interest on notes, depts. and invest. receivable	298,878	296,015	247,701	281,616
Dividends receivable	2,843	5,632	234,169	315,398
Misc. other income	11,759	6,538	17,186	49,748
Total profit	\$5,319,533	\$7,423,933	\$5,108,704	\$1,862,060
Other deductions	32,500	88,622	1,135,906	74,409
Res. for Fed. inc. taxes	—	14,305,000	1,700,000	400,000
Prov. for possible losses from wartime cond.	*3,512,682	338,477	800,000	—
Prov. for prior service cost	—	658,657	—	—
Net profit	\$1,774,351	\$2,033,178	\$1,472,799	\$1,387,650
Dividends paid	1,178,435	1,178,435	1,178,435	589,218
Surplus	\$595,916	\$854,743	\$294,364	\$798,433
Shs. cap. stock (no par)	235,687	235,687	235,687	235,687
Earnings per share	\$7.53	\$8.63	\$6.25	\$5.89

*Includes provision for excess profits taxes (after deduction of post-war credit of \$260,990). †Includes provision for excess profits tax (after deduction of post-war credit of \$295,000) of \$2,655,000. ‡Provision for prior service cost under proposed employee retirement and benefit plan (to be submitted to stockholders for approval).

Notes—Sales (less returns and allowances) for the year ended Sept. 30, 1944, amounted to \$23,572,322.

Renegotiation proceedings for the fiscal period of 1943 have been concluded, resulting in refunding of \$2,803,060 to the Government, less taxes remitted amounting to \$2,522,754, making a net refund of \$280,306. Since a reserve which had been previously adopted for this purpose amply covered the net refund, the net earnings reported for the year remain unaffected.

During the fiscal year 1944 the company, from time to time, as conditions warranted, revised downward its prices for Government work in process and also made voluntary refunds of payments on contracts completed within the year, thereby reducing the scope, if not entirely eliminating the necessity, of renegotiation of contracts in process as well as contracts fully completed. The total of such refunds for the year 1944 was \$1,711,612. This amount has been deducted from the net sales figures.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$3,316,731; marketable securities, at cost (market value \$8,138,158), \$8,169,987; accounts and notes receivable, trade (after reserve for doubtful accounts, notes, and foreign exchange of \$65,025), \$4,016,266; inventories (at cost), \$8,361,295; other assets, \$1,596,964; deferred charges to future operations, \$334,755; post-war refunds of excess profits taxes, \$297,605; fixed assets (after depreciation reserve of \$9,441,150), \$4,561,823; total, \$30,655,425.

Liabilities—Accounts payable, \$797,950; reserve for Federal income and excess profits taxes and possible losses resulting from wartime conditions, \$4,012,700; reserve for retroactive payroll increases, \$51,560; Other accrued taxes, \$288,112; accrued wages and other expenses, \$455,298; due to unconsolidated foreign subsidiary company, \$34,671; reserve for contingencies, \$1,051,721; capital stock (256,000 shares, no par), \$12,800,000; earned surplus, \$11,949,202; treasury stock (cost of 20,313 shares), \$785,787; total, \$30,655,425.—V. 158, p. 2254.

Michigan Bell Telephone Co.—Earnings

Period End. Oct. 31—	1944—Month—	1943—Month—	1944—10 Mos.—	1943—10 Mos.—
Operating revenues	\$6,201,202	\$5,858,572	\$60,187,381	\$56,993,154
Uncoll. oper. revenue	5,888	12,055	83,253	122,820
Operating revenues	\$6,195,314	\$5,846,517	\$60,104,128	\$56,870,334
Operating expenses	3,892,825	3,749,788	39,829,154	35,790,424
Net oper. revenues	\$2,302,489	\$2,096,729	\$20,274,974	\$21,079,910
Operating taxes	1,424,637	1,256,759	12,342,898	12,657,257
Net oper. income	\$877,852	\$839,970	\$7,932,076	\$8,422,653
Net income	788,096	796,726	7,574,836	7,942,846

—V. 160, p. 2186.

Midwest Oil Co.—Earnings

9 Mos. Ended Sept. 30—	1944	1943
Net profit after charges and taxes	\$559,036	\$556,240
Earnings per common share	\$0.56	\$0.56

—V. 160, p. 1297.

Missouri Pacific RR.—Objections to Plan Filed

Objections to the proposed compromise plan for the roads reorganization were filed Dec. 8 in Federal Court in St. Louis by the protective committee for holders of preferred stock. The committee, in a brief submitted to Federal Judge George Moore, stated that they objected to the plan approved by the Interstate Commerce Commission July 4, 1944, because "the Commission had erred in finding there is no equity for preferred and common stockholders". Judge Moore set Jan. 8 as the date for hearing of objections to the plan.

Interest on Central Branch Union Pacific Bonds

Payments equal to three six months' interest accruals for periods ended respectively May 31 and Nov. 30, 1934 and May 31, 1935 on the Central Branch Union Pacific Ry. Co. first mortgage 4% bonds dated June 30, 1898, in the aggregate amount of \$97,680, has been authorized by order entered Nov. 6, 1944, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri.

Payment is to be made to bondholders on and after Dec. 21, 1944. Holders of bonds must obtain from the trustees, or from J. P. Morgan & Co., Incorporated, New York City, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered 72 due June 1, 1934, 73 due Dec. 1, 1934 and 74 due June 1, 1935, respectively, detached from the definitive bonds, and (b) the fully registered bonds.—V. 160, p. 2405.

Modine Manufacturing Co.—Annual Report

Years Ended July 31—	1944	1943	1942
Gross profit on sales	\$3,561,956	\$1,815,018	\$2,022,745
Selling, ship. & admin. expenses	1,216,270	1,018,050	1,018,392
Net profit from operations	\$2,345,686	\$796,968	\$1,004,353
Other income	95,761	64,126	73,651
Total income	\$2,441,447	\$861,093	\$1,078,004
Discount on sales, int., exps., etc.	19,321	25,988	21,640
Loss on sale of land & bldgs.	—	—	51,625
Federal income tax and surtax	225,000	22,000	215,000
Federal excess profits tax	\$1,440,000	\$202,500	390,000
Wisconsin State income tax	99,500	40,000	45,000
Federal declared value excess profits taxes	36,000	—	—
Federal income taxes applicable to previous periods	—	—	32,618
Net income	\$621,625	\$372,605	\$322,120
Approp. for loss on land and bldgs.	—	—	†Cr55,000
Approp. for reserve for conting.	†180,000	50,000	—
Balance trans. to earned surplus	\$441,625	\$322,605	\$377,121
Dividends paid	200,000	200,000	275,187
Earns. per share (on net income)	\$4.42	\$3.23	\$3.22

*On 100,000 shares of no par capital stock. †Appropriation made in prior year for loss on land and building. ‡On 100,000 no par shares of capital stock. †After deducting post-war refund of \$160,000 in 1944 and \$22,500 in 1943. ‡Includes \$65,000 provision for renegotiation.

Note—Provisions for depreciation of plants and equipment amounted to \$74,777 in 1944, \$67,313 in 1943 and \$100,806 in 1942.

Balance Sheet, July 31, 1944

Assets—Cash on hand and demand deposits, \$621,816; investment in U. S. Treasury certificates of indebtedness (proceeds to be applied to Federal tax obligations), \$700,000; accounts receivable (after reserve for doubtful accounts of \$50,000), \$1,026,133; inventories, \$1,330,736;

cash surrender value of insurance on life of officer, \$67,773; building fund investment (U. S. Government obligations, at cost), \$200,000; property, plant and equipment (after reserve for depreciation of \$586,143), \$993,402; deferred charges, \$35,115; patents (less reserve for amortization), \$30,622; post-war refund of Federal excess profits tax, \$184,200; total, \$5,231,817.

Liabilities—Accounts payable, \$143,305; employees' payroll deductions, \$28,248; accrued liabilities, \$133,242; real estate and personal property taxes, \$19,771; Federal capital stock taxes, \$18,750; Federal and State social security taxes, \$17,708; State income, etc., taxes, \$100,940; sundry accruals, \$5,483; provisions for Federal income taxes, and for renegotiation (after U. S. Treasury notes, tax series C, of \$951,025), \$974,975; provision for additional Federal and State income taxes applicable to prior years, \$30,000; reserve for post-war adjustments and other contingencies, \$315,000; capital stock (100,000 shares of no par value), \$242,500; paid-in surplus, \$45,448; earned surplus, \$3,156,443; total, \$5,231,817.

Note—In the above balance sheet and accompanying income account, provision has been made for renegotiation of war contracts for the year ended July 31, 1944, in an amount believed by the company to be adequate therefor, but in the absence of renegotiation proceedings for that year, it cannot be stated whether such provision is adequate or excessive. Renegotiation proceedings with respect to the years ended July 31, 1942 and 1943, have been concluded with findings of no excessive profits for either year.—V. 158, p. 1534.

Momac Corp., N. Y. City—New Loan

The corporation has obtained a first mortgage loan of \$700,000 at 4% from the New England Mutual Life Insurance Co. on the 20-story and penthouse apartment building at 300 West 23rd Street, southwest corner of Eighth Avenue, New York City, through James N. Wells's Sons, Inc. The building is assessed at \$1,260,000 and contains 221 apartments and nine stores. The loan replaces a certificated mortgage issued in 1931.

Monogram Pictures Corp.—Proposed Public Offering

A registration statement with respect to the 5½% cumulative convertible preferred stock has been filed with the SEC and Emanuel & Co. expect to make formal offering of these shares during the week of Jan. 2, 1945.

The public offering price of these shares will be \$10 per share and accrued dividends from Dec. 15, 1944. Each share will be convertible into 2½ shares of common stock of the company.

The stock carries a retirement fund, after the first year, of 20% of net earnings after preferred dividend requirements.

In addition to Emanuel & Co. the following are the underwriters: Buckley Brothers, Philadelphia; Hirsch & Co., New York; Johnston, Lemon & Co., Washington, D. C.; Straus & Blosser, Chicago; Cohen, Simonson & Co., New York; Hopkins, Harbach & Co., Los Angeles; Singer, Deane & Scribner, Pittsburgh; Bond & Goodwin, Inc., Boston; Kirchofer & Arnold, Inc., Raleigh, N. C.; Taussig, Day & Co., St. Louis; Courts & Co., Atlanta; Ira Haupt & Co., New York; White & Co., St. Louis; Carlton M. Higbie Corp., Detroit; Newburger & Hano, Philadelphia; and R. H. Johnson & Co. of New York.—V. 160, p. 2545.

Monongahela West Penn Public Service Co.—Acquisition

The Federal Power Commission has approved the acquisition by this company of all electric facilities of West Virginia Light, Heat & Power Co., Sistersville, W. Va. According to the application filed by the Monongahela company on Nov. 24, 1944, the cash price of \$427,633 is based upon the original cost of the properties involved, less depreciation as shown on the West Virginia company's books.—V. 160, p. 2545.

Montana Power Co.—Adjustments

The Montana P. S. Commission has ordered the company, subsidiary of American Power & Light Co. to write off \$28,641,606 against earned surplus and capital surplus to reduce property accounts to the basis of original cost.

The company was directed to segregate in a special account \$7,264,680, as acquisition adjustments representing costs of hydraulic land rights and intangibles. This item is to be retained on the books so long as the property continues in service.—V. 160, p. 2649.

Montgomery Ward & Co., Inc.—U. S. Seizes Properties in Seven Cities

For the second time in eight months and for the same reason, defiance of the National War Labor Board, the Government, acting this time through the Army, on Dec. 28 seized the executive offices and other Chicago facilities of the company, the country's second largest mail order and chain store organization.

At the same time the Army seized other war properties in Detroit, where four of the company's stores have been strike bound since Dec. 9, and in Jamaica, L. I.; St. Paul, Denver, San Rafael, Calif., and Portland, Ore.

Soon after Maj. Gen. Joseph W. Byron and his staff of 14 officers took possession of Ward's properties in Chicago, on the North Side, a Government suit was filed in the Federal District Court there to test "once and for all" the right of the President and of various other Federal agencies to adjudicate labor disputes.

Army personnel posted copies of the statement in the various departments to inform the public and the employees that the properties were being operated by the Army.

Both the seizure and the court action were taken under the guise of war-time necessity, based on Ward's refusal to obey certain directives of the War Labor Board dealing with a dispute between the company and the United Mail Order Warehouse and Retail Store Employees Union (CIO). The company has refused to comply with the agency's orders calling for maintenance of membership, arbitration, check-off of union dues, seniority and back wages.

When the war business day ended, Sewell Avery, the company's militant Chairman, was still challenging the legality of the seizure. This was a repetition of his stand when troops first took possession of Montgomery Ward's Chicago plant in April, last. At that time, he resisted Government action until soldiers carried him bodily from his office to the street.

Revives Winter Flyer

Resuming publication of a midwinter "flyer" discontinued two years ago, this company on Dec. 20 announced that 10,000,000 copies of the catalogue were being put in the mails. The 112-page booklet features cut prices on odds and ends of items which may be hard to get again as a result of recently announced War Production Board directives in the textile industry.—V. 160, p. 2649.

Moody's Investors Service—Earnings

Years Ended Sept. 30—	1944	1943	1942
Net sales	\$1,827,597	\$1,740,750	\$1,791,289
Cost of sales, and sell., gen. and admin. expenses	1,482,598	1,441,264	1,473,802
Operating profit	\$344,999	\$299,486	\$317,487
Other income credits	4,076	4,182	1,243
Gross income	\$349,075	\$303,669	\$318,73

ories (at cost), \$32,598; interest receivable, \$2,522; due from employees, \$4,220; due from Moody's Investors Service, Ltd., \$4,240; treasury stock (2,600 shares of participating preference stock, at cost), \$110,040; trade-names, circulation, etc.—at cost, \$189,549; goodwill, rating system, statistical files, etc., \$1; cash surrender value of life insurance, \$81,399; furniture, fixtures, and equipment (less reserve for depreciation, \$180,001), \$24,905; investment in capital stock of Moody's Investors' Service, Ltd., at cost, less 50%, \$12,485; advances to salesmen, \$5,727; prepaid and deferred insurance, taxes, etc., \$15,798; total, \$1,621,222.

Liabilities—Accounts payable, \$22,828; accrued taxes (incl. Federal taxes on income of \$156,834), \$164,226; unexpired subscriptions, \$446,814; capital stock, \$675,000; surplus, \$312,355; total, \$1,621,222.—V. 160, p. 844.

Moore Drop Forging Co.—Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Net sales	\$14,090,449	\$15,701,879	\$11,648,826	\$8,064,627
Cost of goods sold, bef. depreciation	11,113,991	11,259,628	8,034,798	6,294,996
Selling and adm. exps., etc. (net)	921,871	779,062	646,344	511,421
Profit bef. deprec.	\$2,054,587	\$3,663,189	\$2,967,684	\$1,258,210
Depreciation	189,030	195,624	197,109	184,764
Amort. of war facilities	51,165	31,899	14,481	—
Reduct. in book value of land	9,468	9,468	9,468	9,468
Addition to reserve for contingencies	—	314,038	243,822	15,000
Federal income taxes	\$1,290,000	\$2,513,960	1,891,000	445,000
Net profit for year	\$514,923	\$598,200	\$611,804	\$603,979

*Includes \$2,550,400 for excess profits taxes and credit for post-war refund of excess profits tax of \$248,840. †Includes \$1,076,000 excess profits tax, after deducting post-war refund of \$120,000.

Balance Sheet, Oct. 31, 1944

Assets—Cash, \$738,237; U. S. Treasury tax notes, \$439,770; cash surrender value of life insurance, \$101,009; accounts receivable (trade), \$1,002,319; inventories, \$1,062,986; accounts receivable (employees and sundry), \$8,868; post-war refund of excess profits taxes (incl. U. S. excess profits tax refund bonds for year 1942, \$42,005), \$298,013; plants and equipment (after reserves for depreciation and amortization of \$2,978,351), \$1,986,038; prepaid taxes, insurance premiums, etc., \$105,746; goodwill, trademarks, etc., \$1; total, \$5,762,986.

Liabilities—Accounts payable, trade, \$457,283; dividend payable Nov. 1, 1944, \$33,571; accrued payroll and other expenses, \$231,836; capital stock, State and social security taxes, \$120,205; sinking fund requirement for Jan. 1, 1945, \$43,368; reserve for contingencies, \$605,671; capital stock and surplus, \$4,271,052; total, \$5,762,986.—V. 160, p. 226.

Morris & Essex RR.—In Merger Deal—

A joint application has been filed with the Interstate Commerce Commission proposing the merger of the Morris & Essex RR. with the Delaware, Lackawanna & Western RR. The merger is part of the plan of the Lackawanna to absorb its leased lines, to settle Federal income and New Jersey tax difficulties and to reduce fixed charges of the railroads.

The Lackawanna proposes to issue \$14,934,950 of Morris & Essex division collateral trust bonds to be exchanged for capital stock of the leased line on the basis of \$50 of bonds for each share of stock. Shareholders would be given cash equivalent to fixed interest at 4% on the new bonds from the last date on which they received rental from the Lackawanna.—V. 160, p. 2186.

National Airlines, Inc.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the capital stock.—V. 160, p. 2649.

National Supply Co. (Pa.)—Pays Bank Loan—

A. E. Walker, President, on Dec. 21 announced that the company would retire the balance of its \$6,000,000 10-year serial bank loan, in the amount of \$2,612,500 on Dec. 29. This places the company completely out of debt for the first time since 1930, when control of Spang, Chalfant and Co., Inc., was acquired.

During the past five years the company has retired \$11,560,000 of bank and long-term debt, eliminated all contingent liabilities, paid preferred stock dividends totaling \$11,756,873 (thereby eliminating all arrears on prior preferred stocks) and has added approximately \$10,000,000 to its working capital. This has been done entirely from earnings and from liquidation of assets no longer needed in the business.—V. 160, p. 2759.

Nebraska Power Co.—Non-Profit Organization Purchases Control—

A Nebraska non-profit corporation Dec. 27 paid the full purchase price of \$14,421,000 for all the common stock of the company to American Power & Light Co. The transfer of the stock was ordered by the Securities and Exchange Commission on Dec. 26 as a step in compliance with its order for dissolution of American Power & Light.

Financing of the transaction was arranged by a group of investment bankers, headed by John Nuveen and Co., of Chicago, and B. J. Van Ingen and Co., Inc., of New York.

The immediate public financing which will result will be in the form of \$15,000,000 Loup River Public Power District, Nebraska, Eastern Division Refunding Bonds, maturing from 6 months to 12 years, payable from the proceeds of a power contract and lease between Loup River Public Power District and Nebraska Power Co. under which a Readiness to Serve Charge is deposited monthly with the trustee and under which Loup River Public Power District undertakes to supply the firm power requirements of Nebraska Power Co. The obligations of Loup River Public Power District are therefore payable from an operating charge against Nebraska Power Co. It is expected that bids will be called for on the bonds about Jan. 9, 1945.

The new directors of Nebraska Power Co., elected Dec. 27, are: Dr. B. H. Baer, Gerald Collins, J. E. Davidson, W. C. Fraser, Edward F. Leary, T. H. Maenner, W. E. Wenstrand, Emil Wolf, Don B. Woodyard, all of Nebraska.

The officers of the Nebraska Power Co. elected by the directors are: T. H. Maenner, Chairman of the board; J. E. Davidson, President; Don B. Woodyard, Vice President; Roy Page, Vice-President; F. E. Smith, Vice-President; E. F. Leary, Secretary; F. J. Moylean, Assistant Secretary; Gerald Collins, Treasurer; T. P. Hanley, Assistant Treasurer, all of Omaha, Nebraska.

The non-profit corporation acquired control of all Nebraska Power Co. properties for the purpose of vesting title to the properties as soon as possible in a public agency of the State of Nebraska, which transfer will be financed by the issuance of revenue bonds. The new directors of Nebraska Power Co. adopted proceedings to initiate dissolution of the company and retire all of the preferred stock at 110 and accrued dividends and to retire the debentures and bonds at the applicable called premiums and accrued interest. The dissolution will be effected as promptly as possible.—V. 160, p. 2650.

Nestle-LeMar Co. (& Subs.)—Earnings—

Years End. Aug. 31—	1944	1943	1942
Gross profit from sales	\$814,609	\$676,518	\$559,274
Operating expenses	545,320	427,586	422,778
Net profit from oper.	\$369,289	\$248,932	\$136,496
Other income	19,914	14,246	8,422
Gross profit	\$389,204	\$263,178	\$144,918
Prov. for income taxes	\$271,910	\$115,027	45,360
Net profit	\$117,293	\$148,151	\$99,558

*Includes excess profits tax of \$19,000. †Includes excess profits tax, \$197,875 and Canadian income tax, \$8,400.

Condensed Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash, \$180,193; United States and Canadian Government securities, \$152,027; trade notes and accounts (less reserves for doubtful accounts), \$25,518; \$121,476; other accounts receivable, including employees, \$5,721; inventories, \$261,211; costs incurred on uncompleted

contracts, \$3,585; machinery and equipment (less reserve for depreciation, \$28,253), \$43,662; sundry non-current receivables, \$2,214; deferred charges and prepaid expenses, \$84,748; credit for post-war refund, \$22,140; goodwill, \$1; total, \$876,968.

Liabilities—Trade accounts payable, \$83,393; employees' war bond account, \$972; income and excess profits taxes—estimated (net), \$99,557; other taxes, \$4,508; accrued expenses including salaries, wages, etc., \$18,620; dividends declared on class "A" stock payable Sept. 15, 1944, \$29,492; billings on uncompleted contracts, \$2,709; reserve for warranties, \$4,574; \$2 cum. class A stock (157,500 shares no par), \$157,500; class B stock (40,000 shares no par), \$6,250; stock in Treasury at cost (15,091 shares class A and 6,250 shares class B), \$833,179; capital surplus, \$402,449; earned surplus, \$100,123; total, \$876,968.—V. 159, p. 1767.

New Bedford Gas & Edison Light Co.—Acquisition—

The Massachusetts Department of Public Utilities has approved the petition of the Marion Gas Co. to sell and convey its properties to the New Bedford company for the purpose of consolidating the Marion company with the New Bedford company.—V. 160, p. 2650.

New England Gas & Electric Association—Output—

For the week ended Dec. 22, the Association reports electric output of 13,444,612 kwh. This is an increase of 911,777 kwh., or 7.33% above production of 12,432,835 kwh. for the corresponding week a year ago.

Gas output for the Dec. 22 week is reported at 163,997,000 cu. ft., an increase of 3,367,000 cu. ft., or 2.10% above production of 160,630,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 2759.

New England Public Service Co.—Integration Order Sought—SEC Asked to Spur Action by Company—

The State Street Investment Corp., a management type trust, has petitioned the SEC to order the company to integrate its public utility system before proceeding with its reorganization.

The State Street company, beneficial owner of 5,000 prior lien preferred shares of New England, asked the Commission to "exercise its powers to examine the character of the interests and operation" of New England and its subsidiaries and "to determine the extent to which the business, properties and operations thereof are not confined to those necessary or appropriate to the operations of a single integrated public utility holding company system."

State Street also asked the Commission to protect its interests and those of other New England stockholders by ordering the divestment of New England's interests in holdings found not to be part of a single integrated system, "either by sale of the securities representing their interests . . . or by effecting a sale of the physical assets."

State Street's brief said "the earnings (or losses) contributed by its industrial businesses have had a very substantial effect upon the net earnings of the system throughout the years, and these earnings have been very unstable in character."

Stockholders of New England will be obliged to bear an unnecessary risk of being treated unfairly and inequitably in any allocation of their interests in the reorganization or liquidation based on system earnings, the brief continued.—V. 160, p. 2650.

New Niquero Sugar Co.—Annual Report—

Income Account, Years Ended July 31	1944	1943	1942	1941
Sugar & mol. produced	\$1,685,618	\$1,012,619	\$1,563,753	\$703,431
Int. & dist. receivable	10,638	10,615	10,548	16,169
Misc. income (net)	63,273	36,855	35,279	26,684
Total income	\$1,759,530	\$1,060,089	\$1,609,581	\$746,284
Prod. and mfg. costs and selling and gen. expense	1,243,794	841,623	1,030,216	557,778
Prov. for depreciation	115,921	121,432	157,498	135,458
Int. on s. f. gold bonds	7,217	9,710	11,330	13,790
Int. on bills, drafts & notes payable	2,001	2,417	13,535	20,661
Prov. for Cuban and U. S. income taxes	105,012	26,000	143,073	9,164
Net invest. adjust.—Cr.	44,881	3,473	17,465	18,918
Profit on acquisition of company's bonds Cr.	2,072	4,840	15,600	—
Bal. carried to surplus account	\$332,538	\$67,220	\$286,993	\$28,351
Dividends	97,313	—	—	—

Balance Sheet, July 31, 1944

Assets—Cash in banks and on hand, \$448,024; United States Treasury certificates, 1/2% due Sept. 1, 1944, \$25,000; accounts receivable, less reserve, \$70,020; raw sugar, under contract (net), \$113,576; molasses on hand, \$215,738; merchandise in stores, \$83,220; advances to Colonos, planted and growing cane, and working assets, \$343,971; land, including pasture, \$1,551,338; buildings, machinery, railroad, rolling stock, etc. (less reserve for depreciation, \$3,390,048), \$1,642,961; deferred charges to future operations: unexpired insurance, taxes, etc., \$18,710; total, \$4,613,159.

Liabilities—Accounts payable, \$36,329; accrued interest, rents, insurance, taxes, etc., \$23,905; reserve for income and other taxes in Cuba and United States, \$115,012; first mortgage 7% sinking fund gold bonds, \$69,000; Cuban censos, \$27,691; reserve for contingencies, \$27,373; common stock (\$100 par), \$3,892,500; surplus, \$420,449; total, \$4,613,159.—V. 160, p. 330.

New York Chicago & St. Louis RR.—Earnings—

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—11 Mos.—	1943—11 Mos.—
Gross income	\$8,141,732	\$8,517,132	\$92,265,877	\$92,102,225
Fed. inc. & exc. profits, taxes	1,531,000	1,829,000	17,461,000	21,881,000
Other railway taxes	372,512	342,228	4,099,483	3,636,033
Net operating income	1,043,897	1,101,478	10,442,892	12,552,342
Net income	679,803	727,219	6,573,111	8,454,141
Sinking fund and other approp. of income	—	8,333	—	91,667
Balance to profit & loss	679,803	718,885	6,573,111	8,362,474

Refunding Authorized—

The company has been authorized by the Interstate Commerce Commission to issue \$42,000,000 of 3 3/4% series D refunding mortgage bonds to be sold at 100.529 and accrued interest. Further details in V. 160, pp. 2759, 2546.

New York Water Service Corp.—Hearing—

The proposed plan of recapitalization will be considered at a hearing on Jan. 23 by the Securities and Exchange Commission.

Under the plan, holders of the 46,532 shares of existing \$6 cumulative preferred stock (\$100 par), will receive a single share of new (\$100 par) common stock in exchange for each preferred share. The existing common stock is to be accorded no participation.—V. 160, p. 2650.

Niagara Share Corp. of Md.—Plans New 4 1/2% Preferred Stock in Exchange for 6% Issue—

A change in the capital structure to permit issuance of new 4 1/2% preferred stock to replace outstanding 6% preferred stock has been proposed by the directors.

"The directors believe the dividend rate of 6% on the class A preferred stock is out of line with present-day rates on preferred stock and other senior securities," J. F. Schoellkopf Jr., President, said.

The directors propose to exchange the new stock share for share for the outstanding 25,000 shares of 6% preferred stock. Stockholders will be asked to approve the plan at a meeting to be held on Jan. 12.—V. 160, p. 2407.

(Carl L.) Norden, Inc.—Conspiracy Charged in Bomb-sight Manufacture—

Carl L. Norden, Inc., the firm of Corrigan, Osburn & Wells, Inc., industrial engineers, and four officers of the two companies—one a U. S. Naval Reserve officer—have been indicted by a special Federal Grand Jury on charges of conspiring to slow down production of the

vital Norden bombsight and impede supervision of its manufacture by the Navy.

Two indictments charge that Norden deliberately provided Remington Rand, Inc., Elmira, N. Y., sub-contractors for a bombsight unit, with incomplete and inaccurate specifications in an effort to retain complete manufacturing control of the product. They charge further that the engineering firm, through Commander John D. Corrigan, USNR, conspired to obstruct the honest administration of Navy supervision for the purpose of obtaining additional business for his firm.

The indictments, handed up to Federal Judge Edward A. Conger by a special Grand Jury which has heard more than 100 witnesses since last June 12, were revealed in Washington by Attorney General Francis Biddle. Individual defendants are subject to two years' imprisonment and \$10,000 fine on each indictment if convicted; the firms are subject to the fine only.

Mr. Biddle said Carl L. Norden, inventor of the bombsight and former President of the company, was not involved in the alleged conspiracies. Mr. Norden no longer is connected with the company.

Pleas of Not Guilty Made—

Pleas of not guilty were entered in Federal Court Dec. 29 by the company and other defendants named in the indictments. Judge Edward A. Conger ordered the four individual defendants photographed and fingerprinted, but released them without bail. Jan. 29 was set as the deadline for filing of defense motions attacking the indictments.

Northern Indiana Public Service Co.—Note Issue Approved—

The Securities and Exchange Commission has approved the company's issuance and sale of \$8,000,000 2 1/2% serial notes in equal amounts to Chase National Bank, New York, and Prudential Insurance Co. of America.

The company will use the proceeds to prepay a 1 1/2% promissory note for \$1,000,000; \$3,000,000 2 3/4% serial notes, and \$3,800,000 2 3/4% serial notes.

The company reported to the Commission that the refinancing will result in an annual interest savings of \$122,750.—V. 160, p. 2650.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Dec. 23, 1944, totaled 48,711,000 kwh., as compared with 43,521,000 kwh. for the corresponding week last year, an increase of 11.9%.

Electric output of this company for the week ended Dec. 16, 1944, totaled 47,895,000 kwh., as compared with 43,715,000 kwh. for the corresponding week last year, an increase of 9.6%.—V. 160, p. 2651.

Northrop Aircraft, Inc.—Annual Report—

Earnings, Years Ended July 31	1944	1943	1942
Net sales	\$88,255,862	\$69,791,845	\$32,983,762
*Manufacturing and other costs	\$5,344,577	\$4,128,538	\$2,312,392
Adjust. of prior year's amort. of emergency facilities	—	53,980	—
Interest paid	511,468	500,471	76,630
Profit before income taxes	\$2,399,816	\$5,108,835	\$7,594,741
Fed. inc. & excess prof. taxes, est.	\$1,796,300	\$3,859,300	4,550,000
Net profit	\$603,516	\$1,249,535	\$3,044,741
Earnings per share on cl. A & B stks.	\$7.00	\$3.12	\$7.93

*Applicable to operations at fixed prices and expenditures under cost-plus-fixed-fee contracts, including adm. and gen. expenses, after deducting post-war refund of \$173,700 in 1944 and \$406,700 in 1943.

Note—Provisions amounting to \$524,386 in 1944 and \$497,022 in 1943 for depreciation and amortization of emergency facilities, and \$161,358 in 1944 and \$296,056 in 1943 for depreciation and amortization of other plant, property and equipment are included in costs and expenses for 1944 and 1943.

Balance Sheet, July 31, 1944

Assets—Cash on demand and on hand, \$3,650,772; United States Government securities—at cost and accrued interest, \$833,763; trade accounts receivable, \$369,185; reimbursable expenditures for production facilities, \$133,611; unreimbursed costs and fees under cost-plus-fixed-fee contracts, \$18,014,920; advances to subcontractors, \$1,990,783; inventories, \$195,883; estimated post-war refund of excess profits tax, \$582,445; sundry deposits, accounts receivable, etc., \$69,655; investment in capital stock of affiliate—at cost, \$12,500; land, buildings, machinery and equipment (less reserves for depreciation, \$352,110), \$591,706; emergency facilities (land, buildings, machinery and equipment (less reserves for amortization \$1,335,070), \$1,192,833; patents, \$1; deferred charges, \$549,335; total, \$28,187,394.

Liabilities—Notes payable to banks, \$14,509,356; accounts payable, \$6,883,302; wages and salaries payable, \$688,673; pay roll deductions for bond purchases and taxes, \$461,302; accrued taxes (other than taxes on income), \$270,386; deferred income, \$17,676; capital stock (class A par \$1), \$397,593; common stock (class B par \$1), \$6,067; paid-in surplus, \$947,985; earned surplus, \$4,005,033; total, \$28,187,394.—V. 160, p. 2187.

Oklahoma Natural Gas Co.—Annual Report—

Years Ended Aug. 31—	1944	1943	1942
Operating revenues	\$14,913,806	\$14,913,806	\$12,796,200
Operation	5,533,100	5,533,100	4,362,500
Maintenance	459,300	459,300	351,900
General taxes	903,700	903,700	901,400
Federal income taxes	1,229,000	1,228,000	1,012,000
Federal excess profits taxes	1,715,000	1,593,000	1,291,000
State income taxes	130,000	131,000	120,000

Utility operating income \$4,943,700 \$5,065,700 \$4,737,000
Other income (net) \$7,400 \$7,400 30,300

Gross income \$4,936,300 \$5,058,300 \$4,767,300
Retirement reserve accruals 1,754,000 1,754,000 1,549,800

Gross income \$3,182,300 \$3,304,300 \$3,217,500
Income deductions 678,300 \$803,800 855,200

Net income \$2,504,000 \$2,500,500 \$2,362,300

Pfd. stock div. requirements: Preferred, Series A, 4 1/2% 427,500 172,200 319,000

\$5.50 convertible prior preferred 189,100 163,200 273,200

Preferred, \$50 par value 163,200 163,200 273,200

Balance for com. stk. & surplus \$2,076,500 \$1,976,000 \$1,770,100

Number of common shares outstdg. at end of period 620,260 550,000

should accumulate approximately \$1,000,000 in cash over normal requirements. The cash so accumulated may be used at the option of the company to retire bonds and reduce future sinking fund requirements.

Dividend Rate on Common Stock Increased—The directors, on Oct. 24, 1944, declared the regular quarterly dividend on the preferred stock, series A, and also a dividend of 50 cents per share on the common stock, both payable Nov. 15, 1944. In declaring the dividend on the common stock, the directors established a regular dividend policy at the annual rate of \$2 per share, payable quarterly on the 15th day of February, May, August and November, the same dates on which preferred stock dividends are paid. Dividends of 35 cents per share had previously been paid on the common stock.

Comparative Balance Sheet, Aug. 31

Assets—	1944	1943
Property, plant, pipe lines and equipment	\$55,561,366	\$54,687,706
Franchises and other intangible assets	5,939,379	5,939,379
Organization expense	126,985	144,614
U. S. War Savings Bonds and Treasury Certificates of Indebtedness (cost plus accrd. int.)	1,181,381	1,099,961
Other investments (cost or nominal values)	25,849	38,021
Cash	1,109,762	1,804,043
Special deposits	16,188	13,860
Notes and accounts receivable	796,816	661,973
Materials and supplies and gas in storage	450,101	349,340
Prepayments	103,252	74,471
Deferred debits	434,137	216,405
Total	\$65,745,216	\$65,029,774
Liabilities—		
Preferred stock (\$50 par) series A, 4 1/2%	\$9,000,000	\$5,800,000
\$5.00 conv. prior pfd. stock (\$100 stated value)		4,552,750
Preferred stock (\$50 par value)	9,303,900	8,250,000
Common stock (\$15 par value)	9,000	
Premium on preferred stock, series A		
Long-term debt—		
First mtge. bonds, 2 1/2% series, due 1961	18,000,000	
First mtge. bonds, series B, 3 1/4%, due 1955		16,600,000
First mtge. bonds, series C, 3%, due 1956		3,956,000
Bank loans, payable serially to 1949	4,954,000	
Bank loans, payable serially to 1946		3,500,000
Property purchase obligation, payable serially to 1947	60,000	80,000
Accounts payable	513,093	527,951
Dividends accrued		98,694
Customers' deposits	1,241,273	1,169,387
Taxes accrued	2,971,271	2,823,237
Interest accrued	441,137	492,747
Other current and accrued liabilities	40,429	35,202
Unamortized premium on debt (less expenses)	113,612	101,120
Customers' advances for construction	16,846	20,992
Retirement reserves	10,776,229	9,478,487
Reserves for uncollectible accounts	15,006	15,006
Other reserves	10,263	10,263
Earned surplus	8,279,156	7,517,936
Total	\$65,745,216	\$65,029,774

—V. 160, p. 2651.

Otis Elevator Co.—Obituary—

Jesse H. Van Alstyne, President, died in New York, N. Y., on Dec. 25, at the age of 72.—V. 160, p. 2407.

Outboard, Marine & Manufacturing Co.—To Split Stk.

The stockholders will vote Jan. 18 on approving a proposal to change the par value of the common stock from \$5 per share to \$2.50 per share, two shares of \$2.50 par value to be issued in exchange for each present share of \$5 par value.

Consolidated Income Account, Years Ended Sept. 30

	1944	1943	1942	1941
Net sales	\$32,958,634	\$42,278,567	\$16,000,252	\$13,027,556
Cost and expenses	26,083,485	31,658,273	12,571,789	10,356,289
Profit from oper.	\$6,875,149	\$10,620,294	\$3,428,463	\$2,671,267
Depreciation	281,923	260,063	266,863	152,380
Profit	\$6,593,226	\$10,360,231	\$3,161,600	\$2,518,887
Other income	158,034	142,994	111,430	76,841
Total income	\$6,751,260	\$10,503,225	\$3,273,030	\$2,595,729
Interest	180,874	174,944	35,867	19,003
Reserve	485,617	1,300,000	300,000	216,864
Income taxes	4,978,222	7,793,613	1,732,302	794,208
Other charges	19,533	63,611	82,545	46,523
Net profit	\$1,087,013	\$1,171,058	\$1,122,315	\$1,519,129
Dividends	668,526	668,527	445,685	668,530
Surplus	\$418,487	\$502,531	\$76,630	\$850,599
Earn. per sh. cap. stk.	\$3.65	\$3.94	\$3.78	\$5.11

*Special reserve for post-war conversion and readjustments, etc. Includes excess profits taxes (net), also Canadian and Wisconsin income taxes.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, \$5,937,783; U. S. Treasury obligations and Canadian Government securities (\$45,608), at cost, including interest, \$3,756,655; receivables (after reserve for doubtful receivables of \$244,164), \$2,776,196; inventories, \$5,022,006; prepaid insurance, shop and other supplies, etc., \$177,344; investments and sundry assets, \$11,316; post-war refund of excess profits taxes (incl. \$96,527 as refundable portion of Canadian excess profits tax), \$731,414; plant and equipment (after depreciation and amortization of \$2,187,678), \$2,022,470; patents, licenses and trade-marks, \$2; total, \$20,435,685.

Liabilities—Notes payable to banks (under Revolving Credit Agreement), \$6,000,000; accounts payable, \$651,978; due U. S. Government under agreement for contract price redetermination (paid Oct. 7, 1944), \$1,750,158; accrued liabilities, \$697,262; provision for net re-negotiation refund for year ended Sept. 30, 1943, \$529,043; provision for refunds on Canadian Government contracts, \$418,883; provision for taxes on income, \$255,228; 3 1/4% notes payable due Sept. 1, 1959 (with annual sinking fund payments of \$200,000 commencing Sept. 1, 1950), \$2,000,000; reserves, \$1,696,527; capital stock (\$5 par value), \$1,485,720; capital surplus, \$1,369,785; earned surplus, \$3,580,493; treasury stock (21 shares at cost), \$2291; total, \$20,435,685.—V. 160, p. 2651.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Operating revenues	\$11,111,995	\$10,338,683
Uncollectible oper. rev.	27,800	23,500
Operating revenues	\$11,084,195	\$10,315,183
Operating expenses	7,561,384	6,738,371
Net oper. revenues	\$3,522,811	\$3,576,812
Operating taxes	2,391,017	2,291,143
Net operating income	\$1,131,794	\$1,285,669
Net income	1,771,833	971,520

—V. 160, p. 2299.

Package Machinery Co.—Profit Sharing Payment—

Under one of the most unusual profit-sharing plans in the country, this company on Dec. 29 announced payments totaling \$72,404 to its employees, the largest Christmas payment in its 31-year history.

Of this sum \$47,669 was paid as a wage dividend, Roe S. Clark, Vice-President and Treasurer, said, and \$24,735 under a compensation warrant plan. The wage dividend is the highest on company record, Mr. Clark said, because of increased employee earnings due to overtime. In addition, said Mr. Clark, every employee receives a \$100 non-contributory insurance policy for each year of service, up to a maximum of \$2,000.—V. 158, p. 1941.

Packard Motor Car Co.—Official Resigns—

W. M. Packer has tendered his resignation as Vice-President, to become effective Jan. 31, 1945.—V. 160, p. 2651.

Pennsylvania-Central Airlines Corp.—Earnings—

10 Months Ended Oct. 31—	1944	1943
Net profit after charges and taxes	\$427,045	\$277,245
Earnings per common share	\$0.85	\$0.60

—V. 160, p. 2546.

Pennsylvania RR.—Request for Bids for \$51,782,000 General Mortgage Series F Bonds—

The company requests bids for \$51,782,000 general mortgage series F bonds, to be dated Jan. 1, 1945; to mature Jan. 1, 1965; to bear interest (payable semi-annually on Jan. 1 and July 1 of each year) at a rate (which must be a multiple of 1/2% of 1% but not in excess of 3 1/2%) to be named by the accepted bidder; and to be secured by the company's general mortgage dated June 1, 1915, as supplemented by supplemental indentures dated July 1, 1934, and Feb. 1, 1936, and supplemental indenture to be dated Jan. 1, 1945, with Girard Trust Co. and William R. Jones as trustees.

Issuance and sale of the bonds require authorization of the Interstate Commerce Commission. Acceptance of any bid is subject to and contingent upon such authorization.

Bids must be delivered on or before 12 noon, Eastern War Time, on Jan. 9, 1945, to Geo. H. Pabst, Jr., Vice-President of the company, 1811 Broad Street Station Building, Philadelphia 4, Pa.—V. 160, p. 2547.

Pere Marquette Ry.—November Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Gross income	\$4,390,238	\$4,543,422
Fed. & Canadian inc. & excess profits taxes	120,138	484,366
Other railway taxes	208,301	229,076
Net operating income	385,722	366,317
Balance to profit & loss	223,337	173,256

—V. 160, p. 2759.

Philadelphia & Reading Coal & Iron Co.—Would Make Payments to Creditors Beyond Amounts Proposed in Reorganization Plan—

The company has petitioned the Federal District Court at Philadelphia to make cash payments to creditors amounting to \$853,145 in addition to cash payments proposed in the company's plan of reorganization, which already has been approved by the court.

It is proposed that payments be made as follows to holders of refunding mortgage 5% bonds: A payment of \$22.50 per \$1,000 principal amount of bonds on account of interest for 1944; to holders of convertible debenture 6s a payment of \$10.42 per \$1,000 principal amount on account of interest for 1944, to holders of unsecured claims other than claims of subsidiaries \$10.42 per \$1,000 principal amount of claims on account of interest for 1944.

These payments would be in addition to the proposed cash payments of \$6,335,695 to be made at time of reorganization.—V. 160, p. 2188.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Dec. 23, 1944, amounted to 139,069,000 kwh., an increase of 12,799,000 kwh., or 10.1%, over the corresponding week in 1943.—V. 160, p. 2760.

Philadelphia Electric Power Co.—Bonds Called—

There have been called for redemption on Feb. 1, 1945, \$265,000 of 1st mtge. gold bonds, 5 1/2% series, due 1972, at 105 1/2 and int. Payment will be made at Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 160, p. 50.

Philco Corp., Philadelphia—To Add Freezer Chests to Post-War Products—

Expansion of this corporation's activities to include the production of household freezer chests for processing and preserving frozen foods will start at soon as war conditions permit, John Ballantyne, President, announced in a letter to stockholders accompanying the Dec. 27 year-end dividend.

"Recent estimates indicate that today approximately 3,000,000 families in the United States are using lockers in central storage depots to store frozen foods," Mr. Ballantyne pointed out. "It is our belief that at least one-quarter of this number, or 750,000 families, will want freezer chests in their own homes within the first two years after the war. As the use of frozen foods increases in later years, the market should correspondingly grow in size and importance."

The corporation will produce a full line of freezer chests to meet the various needs of the public, Mr. Ballantyne indicated. They will be suited for the use of single-family homes, apartment houses, and on farms, where greater capacity is required.—V. 160, p. 2547.

Phillips Packing Co., Inc. (& Subs.)—Earnings—

6 Months Ended Sept. 30—	1944	1943	1942
Net sales	\$9,534,756	\$9,965,083	\$7,054,762
Cost of goods sold	8,391,006	4,739,471	5,206,354
Gross profit	\$1,153,749	\$1,225,612	\$1,848,409
Administrative and selling expenses	369,513	353,950	373,788
Operating profit	\$784,235	\$871,662	\$1,474,621
Other income	113,614	54,457	111,401
Total income	\$898,049	\$926,119	\$1,586,022
Interest paid, bad debts, etc.	17,475	13,577	13,095
Other deduction		112,344	
Federal income taxes	107,850	112,700	201,250
Federal excess profits taxes	610,000	\$540,000	976,000
State income tax	4,500	4,775	12,050
Prior years adjustment		6,000	
Net profit	\$219,225	\$122,923	\$383,628
Dividends paid on preferred stock	17,068	17,035	18,774
Dividends on common stock	237,478		
Earn. per share on 475,000 shares of common stock (no par)	\$0.42	\$0.25	\$0.77

*After deducting post-war refund of \$61,000 in 1944 and \$60,000 in 1943. †Provision for refund on renegotiation of profits on Government contracts for fiscal year ended March 31, 1943.

Note—Depreciation charges in the amount of \$110,847 in 1944, \$103,237 in 1943 and \$96,985 in 1942 are included in the above costs and expenses.

Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash	\$907,342	\$1,424,234
Marketable securities	27,731	25,838
Notes and accounts receivable (net)	2,000,762	1,480,148
Inventories	6,498,038	4,953,122
Investments and other assets	481,439	398,722
Property, plant and equipment (net)	2,174,248	2,197,863
Advertising supplies	500	4,000
Prepaid interest	2,062	3,539
Total	\$12,022,123	\$10,487,465
Liabilities—		
Notes payable	\$9,000,000	\$1,600,000
Accounts payable	2,808,949	1,153,476
Accrued accounts	146,268	132,800
Renegotiation of war contracts	792,350	
Federal and State income taxes	532,430	438,680
Reserve for additional inc. taxes of prior years	651,000	651,000
5 1/4% cumulative preferred stock (par \$100)	1,930,100	1,930,100
Common stock	4,210,975	3,863,933
Surplus		
Total	\$12,022,123	\$10,487,465

*Represented by 475,000 no par shares.—V. 159, p. 2309.

Philip Morris & Co., Ltd., Inc.—To Create New Pfd.—

The directors will seek authorization for 350,000 shares of new preferred stock at the special meeting called for Jan. 12 at Richmond, Va., according to the proxy statement which has been mailed to stockholders. The new stock will not bear more than 4% dividends, and an initial series of 199,847 shares will be issued to pay for redemption of the 4 1/4% and 4 1/2% preferred now outstanding. Investment bankers are expected to buy all shares of the initial series that are not subscribed to by common stockholders or taken in conversion by present preferred stockholders.—V. 160, p. 2547.

(Albert) Pick Co., Inc.—Cash & Stock Dividends—

The directors on Dec. 4 voted a cash dividend of 25 cents a share on the common stock and an additional dividend payable in new 5% cumulative preferred stock, \$100 par, at the rate of one share of the new preferred for each 60 shares of common. The cash dividend is payable Jan. 10 to stockholders of record Dec. 30, while the dividend in preferred stock is payable Dec. 30 to common stockholders of record Dec. 20. The new preferred is callable after two years at 105 and accrued dividends.—V. 157, p. 644.

Pittsburgh Rys.—Intervention Asked—Bondholders Want Court to Consider Underlying Companies Part of System in Proceedings—

To speed the reorganization of the company, eight bondholders of underlying companies on Dec. 21 asked Federal Judge R. M. Gibson at Pittsburgh to have these companies considered a part of Pittsburgh Railways in the court proceedings.

The petition also asked that the Philadelphia Co., parent of Pittsburgh Rys., be barred from sharing or participating in the assets of Pittsburgh Rys. and its underliers.

The underliers are numerous defunct trolley firms that leased their properties and franchises to Pittsburgh Rys. when the unified system was organized.

Heretofore the underliers have not been active participants in the reorganization. The City of Pittsburgh has been contending that the court action would be speeded if the underliers were considered in bankruptcy with the operating concern instead of merely creditors. The bondholders' action now started would have somewhat the same effect.

The bondholders filing the petition, all of New York, are: Julius Guggenheim, Adolf Speier, Dr. Jacob Rosenbloom, Oscar Aarons, Lucille Schuchman, Fritz Maybach, Edward Linwinson and Elsa Feinstein. Their petition was prepared by Morris J. Dix and Joseph Menerov of New York and was filed by Attorney Charles B. Prichard of Pittsburgh.—V. 160, p. 2468.

Plymouth Cordage Co. (& Sub.)—Earnings—

Years Ended Sept. 30—	1944	1943	1942
Sales, less selling commissions	\$23,074,199	\$19,384,323	\$20,226,584
Cost of goods sold and sell., admin. and general expenses	19,827,368	17,585,055	17,243,866
Amount credited to res. for conting.			500,000
Balance	\$3,246,831	\$1,799,267	\$2,482,719
Miscellaneous debits	107,674	89,082	Cr165,544
Total	\$3,139,157	\$1,710,187	\$2,648,264
*Current U. S. and Can. inc. and excess profits taxes (res.)	2,278,000	1,060,912	1,930,600
Net profit	\$861,157	\$649,275	\$717,664
Dividends declared	473,529	541,198	541,207
Net for the year	\$387,628	\$108,077	\$176,456
Oper. surp. at beginning of year	5,025,438	4,917,360	4,740,904
Operating surplus at end of year	\$5,413,066	\$5,025,438	\$4,917,360

*Reduced by estimated post-war refundable portion—for 1944, \$197,209; 1943, \$64,200; for 1942, \$36,850.

Consolidated Balance Sheet, Sept. 30

Assets—	1944	1943	1942
Cash, demand deposits & currency	\$2,751,171	\$2,840,642	\$4,074,801
U. S. & Canadian Govt. oblig., cost	2,900,512	1,000,000	1,347,032
Accounts and notes receivable (net)	2,674,539	3,047,596	2,767,488
Inventories	5,075,113	5,578,718	3,835,784
Deferred charges	199,186	218,388	236,813
Refundable portion of excess profits taxes and other deferred receiv.	630,632	112,761	49,264
Land, bldgs., machinery, etc. (net)	3,629,096	3,762,020	3,868,479
Total	\$17,860,251	\$16,560,126	\$16,179,661
Liabilities—			
Accounts payable	\$1,032,012	\$1,038,641	\$626,211
Accrued U. S. and Canada Federal, State and other taxes	1,805,925	886,331	1,026,208
Dividend declared	101,467	101,473	101,475
Reserve revaluing normal inventory	1,177,550	1,177,550	1,177,550
Reserve for contingencies	500,000	500,000	500,000
Capital stock (par \$100)	6,729,500	6,729,500	6,727,880
Cap. stock, empl. special (par \$10)	34,970	35,370	37,220
Capital surplus	1,065,759	1,065,824	1,065,837
Operating surplus	5,413,066	5,025,438	4,917,367

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29
Treasury							
4½s, 1947-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-49	High Low Close	---	Holiday	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1949-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1946-48	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1951-55	High Low Close	110.24 110.24 110.24	---	---	---	---	---
Total sales in \$1,000 units		1	---	---	---	---	---
2½s, 1955-60	High Low Close	---	---	---	112.22 112.22 112.22	---	---
Total sales in \$1,000 units		---	---	---	5	---	---
2½s, 1945-47	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1958-63	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1960-65	High Low Close	---	---	---	---	112.7 112.7 112.7	---
Total sales in \$1,000 units		---	---	---	---	5	---
2½s, 1945	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1949-53	High Low Close	---	---	---	---	106.28 106.28 106.28	---
Total sales in \$1,000 units		---	---	---	---	1	---
2½s, 1950-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-58	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1962-67	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High Low Close	---	---	100.10 100.10 100.10	100.12 100.12 100.12	100.12 100.12 100.12	---
Total sales in \$1,000 units		---	---	7	5	*4½	---
2½s, Dec., 1964-1969	High Low Close	---	---	100.10 100.10 100.10	---	---	---
Total sales in \$1,000 units		---	---	13	---	---	---

Daily Record of U. S. Bond Prices		Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29
Treasury							
2½s 1965-70	High Low Close	---	---	100.10 100.10 100.10	---	100.11 100.11 100.11	---
Total sales in \$1,000 units		---	---	1	---	*7½	---
2½s, 1966-71	High Low Close	---	---	100.13 100.13 100.13	100.13 100.13 100.13	100.13 100.13 100.13	100.14 100.11 100.14
Total sales in \$1,000 units		---	---	6	6	3	*7½
2½s, 1967-72	High Low Close	---	---	100.23 100.23 100.23	---	---	---
Total sales in \$1,000 units		---	---	10	---	---	---
2½s, 1951-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	Holiday	---	---	---	---
2½s, 1952-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1954-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-1953	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	Holiday	---	---	---	---
2s, June, 1952-54	High Low Close	---	---	100.14 100.14 100.14	---	---	---
Total sales in \$1,000 units		---	---	1	---	---	---
2s, Dec., 1952-54	High Low Close	100.9 100.9 100.9	---	100.9 100.9 100.9	100.10 100.10 100.10	---	---
Total sales in \$1,000 units		10	---	1	15	---	---
2s 1953-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1948	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*63 63¾	---	63 63¾	63¾ 63¾	63¾ 63¾	63¾ 63¾	52½ Feb 21	64½ Jun 23
*111½ 112½	---	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	108½ Nov 21	114 Jun 12
*62½ 67	---	*62 66	*62 65¾	*61 66	*61½ 65¾	47 Jan 24	64 Dec 13
9½ 10	---	9¾ 9¾	9¾ 9¾	9½ 9¾	9½ 9¾	8½ Aug 8	10½ Dec 2
63½ 63½	---	65½ 65½	65½ 65½	*65½ 67	*65½ 68	53 Jan 3	66 Nov 3
13¼ 13¾	---	13½ 13¾	13 13¾	13¼ 13¾	13¾ 13¾	10½ Jan 27	14 Dec 15
*32½ 33	---	*32½ 33	32½ 32½	*31¾ 33	*32½ 33	26½ Jan 31	32½ Dec 7
*23 23½	---	23½ 23½	23½ 23½	23 23	23½ 23½	19½ Jan 6	24½ Oct 18
39¾ 39¾	---	38¾ 39¾	38¾ 39¾	x39½ 40	39¾ 40¼	37½ May 18	43 July 15
*98 99½	---	99½ 100	98 98½	*98½ 99½	*98 99	75 Jan 13	100 Dec 26
5½ 5½	---	5½ 6¼	6½ 6¾	6¼ 6¾	6¼ 6¾	5½ Apr 18	7½ July 13
*170 172	---	170 170	168 168½	*169 173½	*171 173½	124 Jan 3	181 Nov 21
2½ 3	---	2¾ 3	2¾ 2¾	2½ 3	2½ 3	2 Mar 29	3¼ Dec 16
36½ 36¾	---	35¾ 36¾	34 36¼	35¼ 35¾	35¾ 36½	23½ Jan 3	38 Dec 20
60½ 60½	---	60½ 60½	57½ 60	*58 59½	59½ 59½	37 Jan 4	62 Dec 7
28 28¾	---	28 28¾	27¼ 27¾	28¾ 28¾	28¾ 28¾	24¼ Apr 19	29¾ July 5
*91 93	---	*91 93	*91 92½	*91 92½	*91 92½	70 Jan 21	91 Dec 20
*13¼ 13¾	---	*13¼ 13¾	13¼ 13¼	13½ 13½	13½ 13¾	9½ Jan 3	15¾ Oct 7
*155½ 156½	---	155¼ 155½	155 155½	155½ 154½	154 154¾	141 Apr 26	157 Dec 16
*15½ 16	---	15½ 15½	15¾ 15¾	15¾ 15¾	*15½ 16	13¾ Mar 18	16½ Feb 5
31¾ 31¾	---	31¾ 31¾	30¾ 31¾	31½ 31½	31¾ 31¾	29 Aug 15	35¼ Mar 27

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 3/4 21 1/2	21 3/4 21 1/2	21 3/4 21 1/2	21 3/4 21 1/2	21 3/4 21 1/2	21 3/4 21 1/2	4,600	Allied Stores Corp.	No par	14 1/2 Jan 27	22 3/4 Dec 20	6 1/4 Jan	16 1/2 Sep
100 3/4 102 1/2	100 3/4 102 1/2	100 3/4 102 1/2	100 3/4 102 1/2	100 3/4 102 1/2	100 3/4 102 1/2	100	5% preferred	100	96 1/4 Jan 3	103 July 7	73 3/4 Jan	97 Dec
37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	6,600	Allis-Chalmers Mfg.	No par	33 1/4 Apr 24	40 3/4 July 5	26 1/4 Jan	43 1/4 July
112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	1,000	4% conv preferred	100	105 Apr 19	118 July 5	118 Jan	118 Jan
23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	1,500	Alcoa Portland Cem.	No par	17 1/4 Apr 19	24 1/4 Dec 6	17 1/4 Jan	23 3/4 Sep
3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	1,600	Amalgam Leather Co Inc.	1	2 Jan 4	4 1/4 Dec 6	1/4 Jan	2 3/4 July
41 3/4 43 1/2	41 3/4 43 1/2	41 3/4 43 1/2	41 3/4 43 1/2	41 3/4 43 1/2	41 3/4 43 1/2	1,300	6% conv preferred	50	28 1/2 Jan 12	42 3/4 Nov 13	13 1/2 Jan	31 1/2 Oct
103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	103 1/2 104 3/4	1,300	Amerada Petroleum Corp.	No par	82 Mar 29	110 3/4 July 17	67 1/2 Jan	86 1/2 Jun
27 28	27 28	27 28	27 28	27 28	27 28	1,000	Amer Agricultural Chemical	No par	26 May 17	31 1/4 Jan 14	23 Jan	34 Sep
43 1/4 44	43 1/4 44	43 1/4 44	43 1/4 44	43 1/4 44	43 1/4 44	4,700	American Airlines (new)	5	40 Dec 7	45 1/2 Dec 27	47 Jan	61 Nov
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,600	American Bank Note	10	16 Apr 25	23 1/4 July 6	8 3/4 Jan	18 3/4 Sep
72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	20	6% preferred	50	60 Jan 14	72 1/2 Dec 26	47 Jan	61 Nov
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	2,500	American Bosh Corp.	1	7 3/4 Jan 3	19 3/4 Dec 27	4 1/2 Jan	9 3/4 Apr
43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	1,900	Am Brake Shoe Co.	No par	37 1/4 Jan 14	46 Oct 18	27 1/2 Jan	43 3/4 Apr
131 1/4 133	131 1/4 133	131 1/4 133	131 1/4 133	131 1/4 133	131 1/4 133	20	5 1/4% preferred	100	126 1/2 Apr 12	133 Sep 25	127 1/2 Jan	134 Aug
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	24,700	Amer Cable & Radio Corp.	1	8 May 12	14 July 12	3 3/4 Jan	9 1/4 May
92 92	92 92	92 92	92 92	92 92	92 92	2,600	American Can	25	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 1/2 July
182 183 1/2	182 183 1/2	182 183 1/2	182 183 1/2	182 183 1/2	182 183 1/2	90	Preferred	100	170 1/2 Jan 15	183 1/2 Nov 14	168 Nov	185 1/2 July
38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	9,000	American Car & Fdy.	No par	33 1/4 Apr 18	42 3/4 July 14	24 1/4 Jan	45 1/2 Jun
98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	400	7% non-cum preferred	100	68 1/4 Jan 4	99 Dec 20	59 1/2 Jan	80 July
26 26	26 26	26 26	26 26	26 26	26 26	2,100	Am Chain & Cable Inc.	No par	2 1/2 Jan 26	27 1/2 July 15	18 1/4 Jan	24 1/4 Apr
110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	530	5% conv preferred	100	107 Nov 1	115 1/2 July 24	107 Nov	116 1/2 July
127 128	127 128	127 128	127 128	127 128	127 128	400	American Chic	No par	108 1/2 Feb 18	131 1/2 Nov 23	96 Feb	112 1/2 May
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	2,200	American Colortype Co.	10	10 1/4 Jan 5	15 Aug 13	6 3/4 Jan	11 1/4 May
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	60	American Crystal Sugar	10	14 Mar 10	2 1/2 Dec 7	13 1/2 Dec	18 1/2 Feb
107 107 3/4	107 107 3/4	107 107 3/4	107 107 3/4	107 107 3/4	107 107 3/4	8,600	6% 1st preferred	100	101 1/2 Feb 7	107 1/2 Dec 6	97 1/2 Jan	104 1/2 Jun
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	2,200	Amer Distilling Co stamped	20	21 1/2 Sep 14	36 1/4 Dec 13	42 1/2 Dec	54 1/2 Dec
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	300	American Encaustic Thing.	1	2 1/4 Mar 6	4 1/4 Aug 17	1 1/4 Jan	4 1/4 Jun
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,000	Amer European Secs.	No par	5 Apr 25	11 1/2 Dec 19	6 1/4 Jan	10 Apr
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	21,100	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/4 Nov	29 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600	Amer & Foreign Power	No par	1 1/2 Oct 27	5 1/4 Mar 16	1 1/4 Jan	9 May
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	8,100	\$7 preferred	No par	68 Jan 10	102 Jun 5	46 1/2 Jan	87 1/2 Jun
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	\$7 2d preferred A	No par	15 Jan 10	25 1/4 Apr 5	7 Jan	26 July
92 92	92 92	92 92	92 92	92 92	92 92	1,500	\$6 preferred	No par	59 Jan 8	94 1/2 Dec 13	39 Jan	78 1/2 Jun
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	4,100	American Hawaiian SS Co.	10	33 Apr 19	40 1/2 Dec 29	30 Feb	36 1/2 Apr
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	10,900	American Hide & Leather	1	3 1/4 Jan 3	6 1/4 Aug 18	2 1/4 Jan	4 1/2 Apr
45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	95,000	6% conv preferred	50	39 3/4 Mar 31	46 Nov 9	35 Jan	40 1/2 Jun
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	6,000	American Home Products	1	65 Mar 27	76 1/2 Oct 24	53 1/2 Jan	70 May
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,400	Rights	1	12 Dec 18	1 Dec 23	1 Dec	1 Dec
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	600	American Ice	No par	4 Jan 10	7 1/4 Aug 18	2 Jan	5 May
70 70	70 70	70 70	70 70	70 70	70 70	1,000	6% non-cum. preferred	100	61 Jan 19	79 1/2 Dec 5	37 1/4 Jan	66 1/2 Sep
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	600	Amer Internat Corp.	No par	7 1/4 Apr 25	9 1/4 July 7	4 1/4 Jan	9 1/4 May
8 8	8 8	8 8	8 8	8 8	8 8	1,000	American Invest Co of Ill.	1	6 1/4 Jan 12	9 1/4 Aug 10	5 1/4 Jan	7 1/2 Feb
48 48	48 48	48 48	48 48	48 48	48 48	1,000	5% conv preferred	50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	15,400	American Locomotive	No par	14 1/4 Feb 4	28 1/2 Dec 16	7 3/4 Nov	17 1/2 May
109 109 3/4	109 109 3/4	109 109 3/4	109 109 3/4	109 109 3/4	109 109 3/4	900	7% preferred	100	80 1/4 Jan 4	111 1/4 Dec 15	68 Nov	82 1/2 Sep
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	5,300	Amer Mach & Fdy Co.	No par	14 1/4 Feb 29	24 1/2 Dec 15	12 1/4 Jan	15 1/2 Jun
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Amer Mach & Metals	No par	8 3/4 Jan 4	12 1/4 Dec 15	7 3/4 Feb	10 1/2 Jun
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	2,700	Amer Metals Co Ltd.	No par	20 Feb 15	26 Dec 15	20 1/4 Jan	27 1/2 Apr
130 131	130 131	130 131	130 131	130 131	130 131	10	6% preferred	100	115 1/4 Feb 18	130 Oct 31	116 1/4 Jan	125 1/2 Nov
42 42	42 42	42 42	42 42	42 42	42 42	200	American News Co.	No par	32 Jan 21	43 Dec 27	32 1/2 Jan	36 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,500	Amer Power & Light	No par	2 Jun 6	3 1/4 Aug 10	1 1/4 Jan	4 1/4 May
60 1/2 61 1/4	60 1/2 61 1/4	60 1/2 61 1/4	60 1/2 61 1/4	60 1/2 61 1/4	60 1/2 61 1/4	16,300	\$6 preferred	No par	44 1/4 Feb 21	66 1/4 Dec 29	18 1/4 Jan	48 1/2 Oct
54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	54 1/2 55 1/4	21,600	\$5 preferred	No par	40 Feb 14	60 1/2 Dec 29	16 1/4 Jan	45 1/2 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	27,900	Am Rad & Stand San'y.	No par	9 Jan 3	12 1/2 Aug 21	6 1/4 Jan	11 1/2 Jun
176 178	176 178	176 178	176 178	176 178	176 178	15,100	Preferred	100	163 Jan 22	180 Aug 14	154 Feb	173 Oct
15 15	15 15	15 15	15 15	15 15	15 15	15,100	American Rolling Mill	25	12 1/2 Jan 3	17 1/2 July 10	10 1/4 Jan	16 1/2 July
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	1,000	4 1/2% conv preferred	100	62 1/2 Jan 3	77 1/2 Dec 11	54 Jan	69 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	800	American Safety Razor	18.50	13 1/2 Jan 7	18 1/2 Sep 30	8 1/2 Jan	15 1/4 Apr
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	580	American Seating Co.	No par	13 1/2 Feb 21	19 1/2 Dec 18	12 1/2 Jan	18 May
34 35	34 35	34 35	34 35	34 35	34 35	13,600	Amer Ship Building Co.	No par	26 1/4 Jan 13	37 1/4 Dec 9	25 Dec	32 1/2 Mar
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	230	Amer Smelting & Refg.	No par	26 1/4 Jan 13	37 1/4 Dec 9	25 Dec	32 1/2 Mar
162 162 3/4	162 162 3/4	162 162 3/4	162 162 3/4	162 162 3/4	162 162 3/4	1,000	Preferred	100	147 Jan 13	165 1/2 Dec 29	144 1/2 Feb	161 Apr
42 42	42 42	42 42	42 42	42 42	42 42	1,000	American Snuff	25	147 Jan 13	165 1/2 Dec 29	144 1/2 Feb	161 Apr
152 155	152 155	152 155	152 155	152 155	152 155	8,100	6% non-cum preferred	100	146 Nov 10	152 1/2 Dec 19	141 1/2 Oct	151 1/2 Aug
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,800	Amer Steel Foundries	No par	22 1/2 Jun 10	28 1/2 Dec 12	19 1/4 Jan	29 1/2 May
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	2,200	American Stores	No par	15 Jan 20	19 1/2 July 20	11 1/2 Mar	16 Dec
55 55	55 55	55 55	55 55	55 55	55 55	500	American Store Co.	No par	15 Jan 20	19 1/2 July 20	11 1/2 Mar	16 Dec
132 136	132 136	132 136	132 136	132 136	132 136	500	American Sugar Refining	100	28 Feb 11	55 1/2 Dec 29	17 1/2 Jan	33 Jun
30 1/2 3												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1934		
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Far	\$ per share	\$ per share	\$ per share	\$ per share	
*11 1/2 11 1/2	---	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Belding-Hemlinway	No par	10 1/2 Jan 3	13 July 6	9 1/2 Dec	11 1/2 July
14 1/2 14 1/2	---	14 1/2 14 1/2	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	12,900	Bell Aircraft Corp.	---	10 1/2 Apr 25	15 1/2 Jan 11	9 1/2 Nov	20 1/2 Mar
47 1/2 47 1/2	---	46 1/2 47 1/2	46 47	46 1/2 47 1/2	48 48 1/2	4,900	Bendix Aviation	---	33 1/2 Jan 13	49 1/2 Dec 4	33 Nov	39 1/2 Apr
19 1/2 19 1/2	---	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	Beneficial Indus Loan	No par	17 Jan 4	20 1/2 Dec 11	13 1/2 Mar	17 1/2 Sep
*55 56	---	*55 56	*55 56	*55 56	*55 56	---	Pr pfd \$2.50 div series '38	No par	53 1/2 Nov 30	56 1/2 Jan 24	54 1/2 Feb	57 Nov
39 1/2 39 1/2	---	*39 39 1/2	*38 39	38 1/2 38 1/2	38 1/2 38 1/2	800	Best & Co.	No par	33 1/2 Jan 28	41 1/2 Oct 21	22 1/2 Jan	38 July
18 1/2 18 1/2	---	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	8,200	Best Foods	---	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun
64 64 1/2	---	63 1/2 64 1/2	63 63 1/2	63 1/2 64 1/2	65 1/2 65 1/2	17,700	Bethlehem Steel (Del)	No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr
*127 129	---	129 129	127 1/2 127 1/2	*127 128 1/2	127 1/2 127 1/2	300	7 1/2 preferred	100	115 1/2 Feb 2	130 Dec 18	110 1/2 Jan	121 1/2 July
*49 49 1/2	---	*49 49 1/2	*48 1/2 49	48 1/2 48 1/2	49 49	200	Bigelow-Sant Corp Inc.	No par	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec
22 1/2 22 1/2	---	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	1,400	Black & Decker Mfg Co.	No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar
14 1/2 14 1/2	---	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	17,900	Blaw-Knox Co.	No par	7 1/2 Jan 3	15 Dec 19	6 1/2 Jan	11 1/2 Jun
*20 1/2 20 1/2	---	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	100	Bliss & Laughlin Inc.	---	16 Jan 4	22 1/2 Dec 12	13 1/2 Jan	19 1/2 Jun
19 1/2 19 1/2	---	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	120	Bloomington Brothers	No par	14 1/2 Mar 14	20 Dec 13	9 1/2 Jan	19 Jun
*108 1/2 108 1/2	---	*107 1/2 108 1/2	108 1/2 108 1/2	*106 108 1/2	*106 109 1/2	10	Blumenthal & Co preferred	100	93 1/2 Mar 14	109 Oct 7	76 Jan	100 July
18 1/2 18 1/2	---	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	18 18 1/2	9,700	Boeing Airplane Co.	---	12 1/2 Jun 5	19 1/2 Nov 9	11 1/2 Nov	21 1/2 Mar
*48 1/2 49 1/2	---	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	1,200	Bohn Aluminum & Brass	---	45 Jan 26	52 1/2 Nov 27	41 1/2 Jan	56 1/2 May
*95 96 1/2	---	*95 96 1/2	*95 96 1/2	*95 96	*95 96	10	Bon Ami Co class A	No par	68 1/2 Apr 18	98 Dec 8	85 Nov	96 1/2 July
*53 54	---	*53 54	*52 1/2 54	54 54 1/2	*53 1/2 55	20	Class B	No par	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 July
*42 1/2 43 1/2	---	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 43	*43 1/2 43 1/2	1,500	Bond Stores Inc.	---	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec
*114 1/2 117	---	*114 1/2 114 1/2	*114 1/2 114 1/2	*112 1/2 115 1/2	*112 1/2 115 1/2	200	4 1/2 preferred	100	109 1/2 May 8	117 Oct 6	---	---
33 1/2 33 1/2	---	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,900	Borg-Warner Corp	---	28 1/2 Jan 3	34 1/2 Dec 7	22 1/2 Jan	30 Jun
39 1/2 39 1/2	---	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	2,700	Borg-Warner Corp	---	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July
6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,600	Boston & Maine RR (assented)	100	3 1/2 Jan 3	7 1/2 July 3	2 1/2 Jan	6 Apr
*41 1/2 42	---	*41 1/2 41 1/2	*42 42	*42 43 1/2	*42 43 1/2	300	Bower Roller Bearing Co.	---	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec
19 1/2 19 1/2	---	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	7,300	Brantley Airways Inc.	2.50	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 Nov
*50 50 1/2	---	*50 50 1/2	*50 50	*50 50	*47 51	300	Brewing Corp. of America	15	40 1/2 Feb 1	53 Oct 31	20 Jan	45 Nov
10 1/2 10 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	3,200	Bridgeport Brass Co.	No par	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr
38 1/2 38 1/2	---	37 1/2 38 1/2	37 1/2 38 1/2	36 1/2 37 1/2	37 1/2 39 1/2	7,900	Briggs Manufacturing	No par	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 1/2 Jun
*40 1/2 40 1/2	---	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*41 41 1/2	900	Briggs & Stratton	No par	39 Jan 14	50 July 7	33 Jan	44 July
*49 1/2 50 1/2	---	*49 1/2 50 1/2	*49 1/2 50 1/2	*48 1/2 50 1/2	*50 1/2 50 1/2	200	Bristol-Myers Co.	---	40 1/2 Jan 4	53 1/2 Oct 23	37 1/2 Jan	44 May
20 1/2 21	---	20 1/2 21	20 1/2 20 1/2	21 21 1/2	20 1/2 21 1/2	3,400	Brooklyn Union Gas	No par	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 1/2 Jun
*47 1/2 48	---	*47 1/2 47 1/2	*45 45	*44 1/2 45	*45 45	800	Brown Shoe Co.	No par	38 1/2 Jan 16	49 1/2 Dec 7	29 1/2 Jan	42 1/2 July
24 24	---	24 1/2 24 1/2	23 1/2 24	*22 24 1/2	24 24 1/2	1,500	Bruna-Balke-Collender	No par	17 1/2 Jan 4	24 1/2 Dec 15	13 Jan	20 1/2 July
13 1/2 13 1/2	---	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,100	Bucyrus-Erie Co.	---	8 1/2 Jan 3	14 Dec 16	6 1/2 Jan	10 1/2 May
*124 125 1/2	---	*124 125 1/2	*124 125 1/2	*124 125	125 125	30	7 1/2 preferred	100	116 Jan 6	129 Dec 6	104 1/2 Jan	118 1/2 July
10 1/2 10 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	15,300	Budd (E G) Mfg	No par	5 1/2 Jan 4	12 1/2 July 8	3 Jan	9 1/2 May
*73 1/2 74 1/2	---	*73 1/2 74 1/2	*73 1/2 74 1/2	*73 1/2 74	*74 1/2 74 1/2	360	Budd preferred	No par	47 1/2 Jan 3	77 1/2 Dec 8	43 Nov	54 1/2 Aug
10 1/2 10 1/2	---	9 1/2 10	9 1/2 10	9 1/2 10 1/2	9 1/2 10 1/2	4,900	Budd Wheel	No par	7 1/2 Apr 10	11 1/2 Jun 29	6 1/2 Nov	10 1/2 Apr
*22 22 1/2	---	*22 22 1/2	*22 22	*21 1/2 22 1/2	*22 22 1/2	300	Buffalo Forge Co.	---	17 Jan 4	22 1/2 Dec 13	14 1/2 Jan	18 1/2 Apr
19 1/2 19 1/2	---	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600	Buffalo Ry.	No par	16 1/2 Sep 19	20 1/2 Dec 9	16 Nov	29 1/2 Apr
*47 47 1/2	---	*47 47 1/2	*46 1/2 47	*47 47 1/2	*48 49	1,700	Bulova Watch	No par	31 May 12	49 Dec 29	24 1/2 Jan	35 1/2 Apr
37 1/2 37 1/2	---	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	5,100	Burlington Mills Corp.	---	27 1/2 Jan 25	40 1/2 Dec 29	20 1/2 Jan	31 1/2 Jun
*110 1/2 113	---	*110 1/2 113	*110 1/2 113	*110 1/2 113	*110 1/2 113	5,400	5 1/2 preferred	100	107 Apr 17	111 1/2 Dec 21	105 May	109 1/2 Oct
13 1/2 14	---	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	19,000	Burroughs Adding Mach.	No par	12 1/2 Jan 3	15 1/2 Jun 30	9 1/2 Jan	15 1/2 Jun
7 1/2 8 1/2	---	7 1/2 8	7 1/2 8	8 8 1/2	8 1/2 9 1/2	1,000	Bush Terminal	---	4 Jan 3	13 Dec 29	2 1/2 Jan	6 1/2 May
*78 80	---	*77 80	*76 1/2 79 1/2	*76 1/2 80	*76 1/2 80	440	6 1/2 preferred	100	54 Jan 6	83 Dec 4	41 Jan	75 May
66 1/2 66												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1944	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4 4 1/4	91 94 1/4	91 94 1/4	84 90	89 91	90 1/2 91 1/4	93,700	Columbia Gas & Elec. No par	3 1/2 Nov 27	5 1/4 Mar 6	1 1/4 Jan	5 1/4 Jun	5 1/4 Jun
95 95 1/2	84 88 1/4	84 88 1/4	82 82	83 1/2 85	86 88	4,700	6% preferred series A. 100	76 Jan 3	97 1/2 Dec 12	40 1/2 Jan	77 1/2 Sep	77 1/2 Sep
84 89	97 97	97 97	96 1/2 96 1/2	94 97	93 94 1/4	150	5% preferred. 100	70 Feb 7	93 Feb 21	37 Jan	73 Oct	73 Oct
97 99	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/4	20 1/2 21 1/4	400	Columbia Carbon Co. No par	84 Feb 14	98 1/2 Dec 15	79 1/2 Jan	98 1/2 July	98 1/2 July
21 1/2 21 1/2	47 48	47 48	47 48	47 48	48 48	2,300	Columbia Pictures. No par	16 1/4 Apr 24	23 Dec 7	9 Jan	19 1/2 July	19 1/2 July
47 48	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39 1/4	100	\$2.75 preferred. No par	39 1/2 Jan 25	49 1/2 Dec 15	30 1/2 Jan	41 July	41 July
38 1/2 39 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	4,900	Commercial Credit. 10	37 1/2 Jan 3	43 1/2 Jun 18	25 1/2 Jan	44 Jun	44 Jun
106 1/2 107 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	14,000	4 1/4% conv preferred. 100	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep	107 1/2 Sep
41 1/2 42 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	15,000	Comm'n Invest Trust. No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun	44 1/2 Jun
15 1/2 15 1/2	93 94	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 94 1/2	94 1/2 94 1/2	62,900	Commercial Solvents. No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July	16 July
93 94	23 24	23 24	23 24	23 24	23 24	2,800	Commonwealth & Southern. No par	1 1/2 Feb 1	1 1/2 July 13	1 1/2 Jan	1 1/2 May	1 1/2 May
23 24	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	7,800	\$6 preferred series. No par	79 Jan 3	95 1/2 Dec 19	36 1/2 Jan	82 Dec	82 Dec
28 1/2 29	23 24	23 24	23 24	23 24	23 24	200	Commonwealth Edison Co. 25	24 1/2 Jan 3	29 1/2 Nov 13	21 1/2 Jan	27 July	27 July
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	2,700	Conde Nast Pub Inc. No par	8 1/2 Feb 23	26 Dec 4	2 1/2 Jan	11 Jun	11 Jun
28 1/2 29	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	3,100	Congoleum-Nairn Inc. No par	21 1/2 Jan 27	29 Dec 29	17 1/2 Jan	25 Jun	25 Jun
101 1/2 102	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	12,500	Consolidated Cigar. No par	20 1/2 Jan 10	31 Dec 5	10 1/2 Jan	24 Nov	24 Nov
3 1/2 3 1/2	24 24 1/4	24 24 1/4	24 24 1/4	24 1/2 24 1/2	24 1/2 25	21,700	\$4.75 preferred. No par	95 1/2 Jun 23	103 Dec 18	3 1/2 Dec	6 1/4 Apr	6 1/4 Apr
24 24 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	1,200	Consol Coppermines Corp. 5	3 1/2 Feb 17	4 1/2 July 5	3 1/2 Dec	6 1/4 Apr	6 1/4 Apr
108 108 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,200	Consol Edison of N Y. No par	21 1/2 Feb 23	25 1/2 Oct 19	15 1/2 Jan	24 1/2 July	24 1/2 July
5 1/2 5 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	29 29 1/4	3,300	\$5 preferred. No par	102 1/2 Jan 15	108 Oct 4	91 1/4 Jan	105 July	105 July
28 1/2 29	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	2,300	Consol Film Industries. 1	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May	3 1/2 May
11 1/2 11 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,200	\$2 partic preferred. No par	18 1/2 Jan 13	30 1/2 Nov 16	7 1/2 Jan	19 1/2 May	19 1/2 May
31 1/2 31 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18,900	Consol Laundries Corp. 5	7 1/2 Jan 3	13 1/2 July 9	2 1/2 Feb	8 Sep	8 Sep
19 1/2 19 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	Consolidated Natural Gas. 15	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 1/2 Oct	29 1/2 Oct
25 1/2 25 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	14,400	Consolidated Vultee Aircraft. 1	11 1/2 Jan 3	20 1/2 Dec 23	9 1/2 Nov	21 1/2 Mar	21 1/2 Mar
21 1/2 21 1/2	53 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	53 53	53 53	400	\$1.25 conv pfd. No par	18 1/2 Jan 3	25 Dec 22	17 1/2 Nov	27 1/2 Mar	27 1/2 Mar
53 53 1/4	110 110	109 1/2 110	109 1/2 110	108 1/2 109 1/2	108 1/2 109 1/2	130	Consol RR of Cuba 6% pfd. 100	12 Aug 8	24 Dec 29	4 1/2 Jan	16 Aug	16 Aug
110 110	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29	1,900	Consolidation Coal Co. 25	14 1/2 Jan 15	24 Dec 19	7 Jan	18 1/2 Dec	18 1/2 Dec
28 1/2 28 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,400	\$2.50 preferred. 50	45 Jan 4	53 1/2 Dec 18	33 1/2 Jan	47 1/2 Dec	47 1/2 Dec
8 1/2 8 1/2	109 111 1/4	109 111 1/4	109 111 1/4	109 111 1/4	109 111 1/4	10,200	Consumers Pow \$4.50 pfd. No par	102 1/2 Jan 5	112 Nov 22	89 Jan	107 Oct	107 Oct
109 111 1/4	37 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	5,600	Continental Corp of America. 20	20 Feb 15	20 Dec 16	16 Jan	23 1/2 Jun	23 1/2 Jun
37 37 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,200	Continental Baking Co. No par	7 1/2 Oct 30	10 Mar 10	14 Jan	11 1/2 Jun	11 1/2 Jun
11 1/2 11 1/2	47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	21,500	8% preferred. 100	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep	110 1/2 Sep
47 47 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,500	Continental Can Inc. 20	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan	36 1/2 Jun	36 1/2 Jun
31 1/2 31 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	29 1/2 29 1/2	500	Continental Diamond Fibre. 5	10 May 24	13 1/2 Mar 16	7 Jan	15 1/2 Jun	15 1/2 Jun
28 1/2 29	16 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,300	Continental Insurance. \$2.50	41 1/2 Jun 16	49 1/2 Dec 18	40 1/2 Jan	49 1/2 Sep	49 1/2 Sep
16 16	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	80	Continental Motors. 1	5 1/2 Jan 3	9 1/2 Dec 16	4 1/2 Jan	7 1/2 May	7 1/2 May
46 1/2 46 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	60	Continental Oil of Del. 5	26 1/2 Sep 14	33 1/2 Jan 22	25 1/2 Jan	32 1/2 July	32 1/2 July
50 1/2 50 1/2	20 20	19 1/2 20	19 1/2 20	19 1/2 20	20 20 1/2	4,400	Continental Steel Corp. No par	24 1/2 Apr 19	31 1/2 Dec 8	18 1/2 Jan	27 1/2 July	27 1/2 July
20 20	55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55	54 1/2 55 1/2	500	Cooper-Bessemer Corp. No par	12 1/2 Aug 12	19 1/2 July 5	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
55 55 1/2	182 184	182 184	182 184	182 184	182 184	20	\$3 prior preferred. No par	38 1/2 Feb 29	48 Dec 27	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
182 184	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	Copperwell Steel Co. 5	10 1/2 Jan 4	13 1/2 July 5	1 1/2 Jan	1 1/2 Apr	1 1/2 Apr
6 1/2 6 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	Conv pfd 5% series. 50	47 Mar 20	52 July 31	45 Jan	53 Aug	53 Aug
25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,600	Cornell-Dublier Electric Corp. 1	15 1/2 Jan 3	25 1/2 July 12	13 1/2 Dec	17 1/2 Aug	17 1/2 Aug
24 1/2 24 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,700	Corn Exch Bank Trust Co. 20	44 1/2 Jan 10	57 Dec 11	37 Jan	47 Apr	47 Apr
36 1/2 36 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	3,300	Corn Products Refining. 25	52 1/2 Apr 28	61 1/2 Oct 7	53 1/2 Jan	61 1/2 May	61 1/2 May
103 103 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	20	Preferred. 100	173 1/2 Apr 29	184 1/2 July 10	173 Dec	186 1/2 Sep	186 1/2 Sep
25 1/2 25 1/2	109 109	109 109	109 109	109 109	109 109	400	Coty Inc. 1	5 Jan 3	7 1/2 July 6	2 1/2 Jan	6 May	6 May
109 109	24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	1,600	Coty Internat Corp. 1	1 1/2 Jan 6	5 Aug 18	1 1/2 Jan	2 1/2 May	2 1/2 May
24 24	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	4,200	Crane Co. 25	18 1/2 Feb 7	27 1/2 Jun 28	14 1/2 Jan	22 1/2 July	22 1/2 July
36 1/2 36 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	60	5% conv preferred. 100	104 1/2 Jan 20	111 Oct 3	95 Jan	108 1/2 Aug	108 1/2 Aug
103 103 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,400	Oream of Wheat Corp (The). 2	20 Jan 3	25 1/2 July 11	16 1/2 Jan	23 1/2 Mar	23 1/2 Mar
25 1/2 25 1/2	109 109	109 109	109 109	109 109	109 109	1,700	Crosley Corp (The). No par	16 1/2 Jan 3	29 1/2 Dec 9	9 Jan	23 1/2 July	23 1/2 July
109 109	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	100	Crown Cork & Seal. No par	27 1/2 Jan 1	39 Aug 21	18 1/2 Jan	31 Oct	31 Oct
36 1/2 36 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	60	\$2.25 preferred. No par	45 Jan 3	49 1/2 Aug 29	37 1/2 Jan	47 Oct	47 Oct
103 103 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,400	Crown Zellerbach Corp. 5	15 1/2 Feb 9	22 1/2 Dec 15	11 1/2 Jan	17 Oct	17 Oct
25 1/2 25 1/2	109 109	109 109	109 109	109 109	109 109	1,000	5% conv preferred. No par	97 1/2 Jan 20	105 Dec 4	81 1/2 Jan	99 1/2 Aug	99 1/2 Aug
109 109	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,610	Crucible Steel of Amer. No par	28 Jan 4	37 1/2 Nov 22	27 1/2 Dec	38 July	38 July
36 1/2 36 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	17,700	5% preferred. 100	69 Jan 4	89 1/2 Dec 16	166 Nov	82 1/2 July	82 1/2 July
103 103 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,900	Cuba RR 6% preferred. 100	20 1/2 Jan 3	29 1/2 Dec 1	9 1/2 Jan	28 1/2 Aug	28 1/2 Aug
25 1/2 25 1/2	109 109	109 109	109 109	109 109	109 109	200	Cuban-American Sugar. 10	11 1/2 Feb 10	18 1/2 Dec 29	7 1/2 Jan	14 1/2 Jun	14 1/2 Jun
109 109	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	27,800	7% preferred. 100	112 Jan 25	144 Dec 1	105 Feb	115 1/2 Dec	115 1/2 Dec
36 1/2 36 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	330	Cudahy Packing Co. 30	22 1/2 Jan 18	29 1/2 Mar 15	10 1/2 Jan	25 1/2 Oct	25 1/2 Oct
103 103 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,500	Cuneo Press Inc. 5	22 1/2 Jan 4	30 1/2 Dec 20	18 Jan	26 1/2 Jun	26 1/2 Jun
25 1/2 25 1/2	109 109	109 109	109 109	109 109	109 109	5,800	4 1/4% preferred. 100	101 Jan 4	109 1/2 Nov 12	100 Jan	107 Oct	107 Oct
109 109	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,900	Curtis Pub Co (The). No par	5 1/2 Aug 25				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1945	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*84 1/2 88 1/2	---	*84 1/2 88	*84 1/2 88	*84 1/2 88	*84 1/2 88	1,500	Erie & Pitts RR Co.	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,400	Eureka Vacuum Cleaner	5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 1/2 Jun
16 1/2 16 1/2	---	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,500	Evans Products Co.	5	9 1/2 Apr 18	17 1/2 Dec 14	5 1/2 Jan	14 1/2 Jun
44 1/2 45	---	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46 1/2	1,300	Ex-Cell-O Corp.	3	21 1/2 Jan 3	47 1/2 Dec 1	20 Nov	29 1/2 Mar
6 1/2 6 1/2	---	6 1/2 6 1/2	5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2		Exchange Buffet Corp.	2.50	2 1/2 Jan 25	6 1/2 Dec 19	1 1/2 Jan	3 1/2 Jun
F												
43 1/2 43 1/2	---	*43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43	43 1/2 43 1/2	2,600	Fairbanks Morse & Co.	No par	33 1/2 Jan 3	44 1/2 Dec 14	30 1/2 Nov	42 Mar
*24 1/2 24 1/2	---	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	4,300	Fajardo Sug Co of Pr Rico	20	21 1/2 Jan 3	47 1/2 Dec 2	21 Nov	28 May
13 13 1/2	---	12 1/2 13	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	7,500	Farnsworth Televis'n & Rad Corp.	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
*16 1/2 16 1/2	---	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	900	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Dec 8	6 1/2 Jan	19 1/2 July
*103 1/2 104 1/2	---	104 1/2 105	105 105	105 105	*104 1/2 106	110	\$6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July
*25 25 1/2	---	*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	1,200	Federal Min & Smelt Co.	2	19 1/2 Apr 26	27 1/2 Nov 24	18 1/2 Dec	29 1/2 Apr
*23 23 1/2	---	*23 23 1/2	*22 1/2 23	*22 1/2 23 1/2	23 1/2 23 1/2	200	Federal-Mogul Corp.	5	17 Apr 24	24 Dec 16	13 Feb	18 1/2 Dec
*9 1/2 9 1/2	---	9 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000	Federal Motor Truck	No par	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr
*30 1/2 30 1/2	---	30 1/2 30 1/2	30 1/2 30	30 1/2 30 1/2	31 1/2 31 1/2	700	Federated Dept Stores	No par	22 1/2 Jan 3	32 Dec 11	15 Jan	25 1/2 July
*106 106 1/2	---	106 1/2 106 1/2	106 1/2 106 1/2	107 107	108 108	160	4 1/2 conv preferred	100	93 Jan 5	108 Dec 29	78 1/2 Jan	98 1/2 Nov
24 1/2 24 1/2	---	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	24 1/2 25 1/2	2,100	Ferro Enamel Corp.	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun
50 1/2 50 1/2	---	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,500	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	53 1/2 Nov 2	42 Jan	50 1/2 Jun
57 57	---	56 56 1/2	55 56	55 1/2 56	55 1/2 56 1/2	3,200	Firestone Tire & Rubber	25	38 1/2 Feb 8	57 Dec 11	25 1/2 Jan	43 July
*107 108 1/2	---	*106 1/2 108	*106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	500	4 1/2 preferred	100	103 1/2 Apr 25	109 Jun 3	---	---
*42 43 1/2	---	42 1/2 42 1/2	42 1/2 42	42 1/2 42 1/2	42 1/2 43 1/2	900	First National Stores	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun
*23 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,700	Flinthote Co (The)	No par	18 1/2 May 4	26 1/2 Jun 19	15 1/2 Jan	22 1/2 Jun
*109 111	---	*109 111	*109 111	*109 111	*109 111		\$4.50 preferred	No par	104 1/2 Jan 13	111 1/2 Dec 19	97 1/2 Jan	109 July
*42 1/2 43	---	*42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	300	Florence Stove Co.	No par	34 1/2 Jan 13	42 1/2 Dec 22	25 1/2 Jan	36 Jun
*31 33	---	*31 32	*31 32	31 1/2 31 1/2	*31 1/2 33	200	Florsheim Shoe class A	No par	24 1/2 Jan 3	33 1/2 Dec 12	19 1/2 Jan	28 Jun
*6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	2,100	Follansbee Steel Corp.	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 July
*45 1/2 46 1/2	---	45 1/2 46 1/2	44 1/2 45 1/2	45 1/2 46 1/2	47 1/2 49 1/2	750	5 conv preferred	100	43 1/2 Aug 9	58 1/2 Mar 7	30 1/2 Jan	53 Dec
*15 1/2 16	---	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	900	Food Fair Stores Inc.	1	11 1/2 May 1	16 Nov 29	9 1/2 Jan	13 1/2 July
*64 65 1/2	---	65 65	64 1/2 65	65 65	67 69	1,000	Food Machinery Corp.	10	53 1/2 Jan 5	69 Dec 29	39 1/2 Jan	54 Dec
27 1/2 27 1/2	---	27 1/2 27 1/2	26 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	4,200	Foster-Wheeler Corp.	10	16 Jan 18	29 Dec 13	10 1/2 Jan	19 1/2 May
*25 25 1/2	---	25 1/2 25 1/2	*25 25 1/2	25 25	25 25 1/2	180	6 conv preferred	25	20 Jan 4	28 1/2 Dec 7	16 1/2 Jan	21 May
17 1/2 17 1/2	---	16 1/2 17	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,200	Francisco Sugar Co.	No par	13 Jan 13	17 Sep 26	5 1/2 Jan	15 1/2 Dec
*127 133	---	*127 133 1/2	*128 133 1/2	*130 133	*130 133	2,700	F'n Simon & Co Inc 7 pfd	100	70 Jan 15	138 Dec 16	50 Feb	75 Sep
*32 1/2 32 1/2	---	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	1,800	Freepot Sulphur Co.	10	30 1/2 Jan 3	36 1/2 July 1	29 1/2 Dec	38 1/2 July
*43 44	---	44 44	42 43 1/2	42 1/2 43 1/2	44 1/2 44 1/2		Fruehauf Trailer Co.	1	38 1/2 Jan 4	44 1/2 Dec 29	17 Jan	31 1/2 Jun
*113 1/2 114 1/2	---	114 1/2 114 1/2	114 1/2 114 1/2	*114 1/2 115	114 1/2 114 1/2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*87 1/2 9 1/4		*9 1/4 9 1/4	*8 1/4 9	*8 1/4 9	*8 1/4 9	700	Hayes Industries Inc.	1	6 1/4 Apr 28	9 1/4 Dec 9	6 Dec	10 1/4 May
112 112		111 111	111 111	110 1/2 110 1/2	111 111	16,300	Hayes Mig Corp.	2	2 1/4 Jan 28	8 1/2 Sep 30	1 1/4 Jan	3 1/4 May
*21 1/4 21 1/4		*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	150	Hazel-Atlas Glass Co.	25	99 Mar 13	112 Dec 22	93 1/2 Jan	110 1/2 July
*71 72		*71 1/4 71 1/4	*72 72	*72 72	*71 75	200	Hecht Co.	15	20 1/4 Sep 14	22 1/2 July 10		
*167 1/2 170		*167 1/2 170	*167 1/2 170	*167 1/2 170	*167 1/2 170	1,800	Helme (G W)	25	63 1/4 Jan 8	75 1/2 Feb 25	56 1/4 Jan	71 Apr
23 23		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 24 1/2	2,400	7% non-cum preferred	100	160 Mar 11	170 Nov 27	152 Jan	172 Aug
83 83		83 1/4 83 1/4	82 1/2 82 1/2	83 83	82 1/2 83	1,500	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec
*130 132		*130 131 1/2	*130 131 1/2	130 130	*130 131 1/2	110	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
*72 73		*72 73	*72 73	*71 73	73 73	100	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*125 128		*125 128	*123 125 1/2	*123 127	*123 127	100	Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
*25 1/2 26 1/2		*25 1/4 26 1/2	*25 1/4 26 1/2	25 1/4 25 1/4	*25 1/4 26 1/2	100	44 conv preferred	No par	114 Apr 27	125 Dec 8	100 Jan	118 Aug
23 23		*22 1/4 23 1/2	22 1/4 22 1/4	22 1/2 22 1/2	*23 23 1/2	300	Hinde & Dauch Paper Co.	10	19 1/4 Feb 2	25 1/4 Aug 31	14 1/2 Jan	21 1/2 May
*43 45		*43 44 1/2	*42 1/2 44	*42 44	*43 43 1/2	18,800	Hires Co (C E) The	1	20 1/4 Jan 21	23 1/2 Dec 16	16 1/4 Jan	25 1/2 July
							Holland Furnace (Del)	10	36 1/4 Mar 4	47 1/2 Sep 5	28 1/4 Jan	40 1/2 July
*18 1/2 19 1/2		*18 1/2 19 1/2	*18 19 1/2	*18 19 1/2	18 18	300	Hollander & Sons (A)	5	13 1/4 Jan 10	21 1/4 Nov 3	7 Jan	17 1/2 July
*17 17 1/2		*17 17 1/2	*16 1/2 16 3/4	*16 1/2 17 1/4	17 1/2 17 1/2	2,700	Holly Sugar Corp.	No par	13 1/4 Jan 13	19 1/4 Dec 8	12 1/2 Sep	17 Apr
*116 1/2		*116 1/2	*116 1/2	*116 1/2	*116 1/2	6,600	7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug
42 1/2 42 1/2		42 42 1/2	41 3/4 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	100	Honestake Mining	12.50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep
*43 1/2 44 1/2		*43 1/2 43 3/4	43 1/2 43 3/4	*43 1/2 44 1/2	*43 1/2 44 1/2	2,500	Houdaille-Hershey et A.	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July
16 1/2 16 1/2		*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	500	Class B	No par	13 1/4 Jan 3	18 1/4 Aug 23	9 1/4 Jan	17 July
*71 72		*71 1/4 72	*71 1/4 71 1/4	*71 72	*71 71 1/2	10	Household Finance	No par	54 Jan 3	72 1/2 Nov 30	44 Jan	57 1/2 July
*108 1/2 110 1/2		*107 1/2 110 1/2	*109 111	*107 1/2 109	*107 1/2 109	2,100	5% preferred	100	107 1/2 Nov 6	114 Sep 1	105 Mar	114 July
67 1/2 67 1/2		67 1/2 67 1/2	66 1/4 67	67 1/4 67 1/4	67 1/4 67 1/4	21,400	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov
12 12 1/2		11 1/2 11 3/4	11 1/2 11 1/4	11 1/2 12 1/2	12 1/2 12 1/2	2,700	Houston Oil of Texas v t c	25	7 1/4 Feb 3	13 1/4 July 9	3 1/2 Jan	9 1/2 July
36 36		35 1/2 35 3/4	34 1/2 35 1/2	35 1/2 36 1/2	36 1/2 36 1/2	2,900	Howe Sound Co.	100	30 1/2 Feb 21	37 1/2 July 10	30 1/2 Jan	41 1/4 Apr
*14 2		1 1/2 1 1/2	1 1/4 1 1/4	1 1/4 1 1/2	2 2 1/2	2,300	Hudson & Manhattan	100	1 1/4 Jan 11	2 1/2 Jun 28	1 1/4 Jan	2 1/2 Jun
*9 1/2 10		9 1/2 10	9 1/2 9 1/2	10 10 1/2	11 1/4 11 1/2	3,000	5% non-cum preferred	100	6 Jan 12	11 1/2 Dec 29	4 1/2 Jan	10 1/2 Jan
26 1/2 27		26 3/4 27	26 3/4 26 3/4	26 26 3/4	26 27	11,800	Hud Bay Min & Sm Ltd	No par	22 1/4 Mar 4	28 1/2 July 6	22 1/4 Jan	29 1/2 Mar
14 1/2 14 1/2		14 14 1/2	13 1/4 14	14 14 1/2	14 15 1/4	18,800	Hudson Motor Car	No par	8 1/4 Feb 4	16 1/4 Aug 23	4 1/2 Jan	11 1/2 July
3 1/4 3 1/4		3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 4		Rupp Motor Car Corp.	1	1 1/4 Jan 4	6 Aug 8	1 1/4 Jan	2 1/4 May
*31 31 1/2		*30 1/2 31 1/2	30 30 1/2	30 30	29 3/4 29 3/2	1,200	Idaho Power Co.	20	24 Feb 25	32 1/2 Nov 10		
21 1/2 22 1/2		21 1/2 22 1/2	21 1/2 22	21 1/2 22 1/2	22 1/2 23 1/2	59,300	Illinois Central RR Co.	100	10 1/2 Jan 3	23 1/2 Dec 29	8 Jan	16 1/4 May
54 1/2 54 1/2		53 1/2 54 1/2	53 1/2 53	52 1/2 53 1/2	53 1/2 56	3,500	6% preferred series A	100	25 1/4 Jan 3	56 Dec 15	18 1/2 Jan	31 1/2 May
*73 73 1/2		*73 1/2 74	*72 1/2 74	*72 1/2 74	74 74	40	Leased lines 4%	100	46 Jan 4	77 1/2 Dec 7	37 Jan	48 May
*20 1/4 21		20 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	1,300	RR sec cts series A	1000	8 Jan 4	21 Dec 26	4 Jan	13 May
19 1/4 19 1/4		19 1/4 19 1/4	18 1/2 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	1,800	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	20 1/4 Oct 4	11 1/4 Jan	19 1/4 July
40 40		39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 40 1/4	40 1/4 40 1/4	300	Industrial Rayon	No par	35 1/4 Nov 15	42 1/4 July 12	32 1/4 Nov	44 1/4 Jun
*105 106		*104 1/2 106	105 105	104 1/2 104 1/2	*104 1/2 105 1/2	400	\$4.50 preferred A	No par	100 Jun 8	106 1/2 Dec 21		
*104 1/2 106 1/2		105 105	*104 1/2 105 1/2	104 1/2 104 1/2	104 104 1/2	700	Ingersoll-Rand	No par	88 1/2 Jan 3	111 1/4 Nov 6	86 1/2 Nov	100 1/4 Apr
*162 165		*162 1/2 165	*163 165	165 165	*165 165	10	6% preferred	100	158 Mar 6	165 Sep 7	158 1/2 Apr	168 July
*82 84		*82 84	81 3/4 82 1/2	81 3/4 82	*82 1/2 83	1,900	Inland Steel Co.	No par	71 1/4 Feb 3	x87 Aug 14	62 Jan	78 1/2 July
12 12		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/4	11 1/4 12 1/4	6,100	Inspiration Cons Copper	20	9 1/4 May 11	12 1/4 July 5	9 1/4 Nov	15 1/4 Apr
*8 1/2 8 1/2		*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	200	Insurancshares Cts Inc.	1	7 1/2 Jan 28	8 1/2 Oct 23	6 1/2 Jan	8 1/2 July
*38 1/2 39		*38 1/2 38 3/4	38 3/4 38 3/4	39 1/4 39 1/4	39 3/4 39 1/4	1,000	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/4 July 17	21 1/4 Jan	38 1/2 July
*104 1/2 105		105 105	*104 1/2 105	*104 1/2 105	*104 1/2 104 1/2	80	4 1/2% preferred	100	104 Nov 22	105 1/2 Dec 15		
6 1/4 6 1/4		6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 7 1/4	6 1/4 7	7,400	Intercont'l Rubber	No par	6 1/4 Jan 3	8 1/4 July 3	6 Nov	8 Mar
80 1/2 80 1/2		*80 1/2 80 1/2	80 1/2 80	79 1/2 79 1/2	79 1/2 80	8,500	Interlake Iron	No par	6 1/4 Jan 27	10 1/4 July 10	6 Jan	9 1/4 Apr
179 1/2 179 1/2		179 1/2 179 1/2	178 1/2 178 1/2	178 1/2 178 1/2	*178 1/2 180	500	Int Business Machines	No par	154 1/2 Feb 29	188 Nov 27	144 1/2 Jan	177 Sep
						3,800	International Harvester	No par	67 1/4 Apr 25	82 1/2 Dec 15	56 1/4 Jan	7 1/4 Jun
						140	Preferred	100	165 1/2 Jan 28	180 1/2 Dec 8	162 Jan	177 July
*2 1/2 2 1/2		2 1/2 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 3	2,500	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 1/4 Aug 23	1 1/4 Jan	4 1/4 May
*16 1/2 17 1/2		*16 1/2 17	16 1/2 16 1/2	*16 1/2 17	17 17 1/2	2,000	International Min & Chem	5	15 1/4 Jan 3	18 1/4 Jun 30	11 1/4 Jan	19 Mar
*75 76		*75 76	75 75	*74 75 1/2	*74 75 1/2	100	4% preferred	100	65 Jan 13	80 Dec 2	55 1/4 Jan	67 July
4 1/4 4 1/4		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,000	International Mining Corp.	1	4 1/4 Jan 3	6 1/4 Jun 28	3 1/4 Jan	6 1/4 May
27 1/2 28 1/2		27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	30,800	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/2 July 5	25 Nov	36 1/4 Apr
133 1/2 133 1/2		132 1/2 132 1/2	*133 1/2 134 1/2	*133 1/2 134	*131 1/4 134	20	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	138 July
20 20 1/2		20 20 1/2	19 1/2 19 1/2	20 1/4 20 1/4	20 1/4 21 1/4	17,400	International Paper Co.	15	13 1/4 Feb 7	21 1/2 Dec 16	8 1/4 Jan	14 1/4 Dec
92 92		92 1/4 93	92 92	92 92 1/2	92 1/2 92 1/2	1,700	5% conv preferred	100	66 Feb 11	94 Dec 16	45 1/4 Jan	60 1/4 Dec
10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	Inter Rys of Cent Am.	No par	7 1/4 Feb 3	12 1/2 Jun 21	3 1/4 Jan	7 1/2 Jun
*85 85 1/2		*85 1/2 86	85 1/2 86	86 1/2 86 1/2	86 1/2 86 1/2	170	5% preferred	100	68 1/4 Jan 4	92 Jun 20	37 1/2 Jan	71 1/2 Jun
*43 1/2 44 1/2		*43 1/2 45	*43 1/2 45 1/2	*41 1/2 43 1/2	*41 1/2 43	2,100	International Salt	No par	39 1/4 Jan 13	47 Aug 28	39 July	44 Apr
39 39 1/2		39 39 1/2	39 39 1/2	39 1/2 40	40 40 1/2	200	International Shoe	No par	35 1/4 Jan 13	43 Sep 5	28 Jan	38 1/2 July
*90 92		*90 94	90 90	89 89	*90 94	200	International Silver	50	56 1/4 Jan 3	93 Dec 9	36 Jan	60 Dec
*120 129 1/2		*120 137 1/2	*120 139 1/2	*130 137 1/2	*120 137 1/2	102,300	7% preferred	100	117 Feb 3	135 Oct 19	102 1/2 Jan	115 July
19 1/2 19 1/2		19 19 1/2	18 1/2 19	18 1/2 19 1/2	19 19 1/2	5,300	Intern'l Teleg & Teleg	No par	11 1/4 Jan 12	20 Dec 22	6 1/2 Jan	16 1/4 May
18 18		17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 1/2 18 1/2	1,100	Foreign share cts	No par	11 1/4 Jan 12	20 1/4 Aug 3	6 1/4 Jan	16 1/4 May
*18 1/2 19		19 19 1/2	19 19 1/2	19 1/2 19 1/2	20 20 1/2	1,200	Interstate Dept Stores	No par	15 Apr 19	20 1/4 July 10	9 1/4 Jan	18 1/2 Sep
*38 39		39 39	39 39 1/2	39 1/2 39 1/2	*39 1/2 39 1/2	900	Intertype Corp.	No par	15 Jan 4	20 1/2 Dec 29	10 1/4 Jan	18 Jan
*142 1/2		*142 1/2	144 144	*143 1/2	*143 1/2	20	Island Creek Coal	1	29 Jan 6	45 July 27	27 1/2 Jan	32 1/4 Apr
							85 preferred	1	138 1/4 Jan 17	144 Dec 4	135 Jan	145 1/2 Jun
*17 1/2 17 1/2		17 1/2 18	17 1/2 17 1/2	17 1/2 18	18 18 1/2	1,800	Jarvis (W B) Co.	1	13 1/4 Jan 3	18 1/4 Jun 16	9 1/4 Jan	16 1/2 July
36 36		36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,600	Jewel Tea Co Inc.	No par	27 Apr 22	38 1/4 Aug 28	26 Feb	34 July
*110 112		*110 112	*110 112	*110 112	*110 112	2,300	4 1/4% preferred	100	107 1/4 Jan 21	112 1/2 Nov 27	99 1/4 Mar	109 1/4 Aug
*102 1/2 103 1/2		*101 1/2 102 1/2	100 101	100 100 1/2	100 100 1/2	1,500	Johns Manville Corp.	No par	84 1/2 Feb 15	105 Dec 15	70 Jan	92 1/2 Sep
31 31		31 31	30 31	30 31 1/2	31 31 1/2	60	Johnson & Johnson	12 1/2	30 Nov 27	34 Sep 25		
*110 110 1/2		*110 110 1/2	110 110	*109 1/2 110 1/2	*109 1/2 110 1/2	18,700	4 1/2 2nd preferred ser A	100	107 1/4 Sep 29	111 Dec 9		
*90 98		*90 98	90 97	*90 97	*90							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1945	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*19 1/2 20 1/4	---	19 1/2 20 1/4	19 3/4 19 1/2	20 20 3/4	20 1/4 20 1/4	1,500	Lion Oil Refining Co.-----	No par	17 1/2 Nov 20	22 1/2 May 17	12 1/2 Jan	21 1/2 July
*28 1/2 29	---	28 28 1/2	27 1/2 28 1/4	28 28 1/4	29 2 1/4	2,400	Liquid Carbonic Corp.-----	No par	18 1/2 Jan 13	30 1/2 Dec 15	15 1/2 Jan	21 1/2 Jun
20 1/2 20 1/2	---	19 1/2 20 1/2	19 1/2 20	19 1/2 20	20 1/2 20 1/2	13,900	Lockheed Aircraft Corp.-----	1	14 1/2 Jun 7	23 1/2 Nov 10	12 1/2 Nov	25 1/2 Mar
74 1/2 75	---	75 75 1/2	73 1/4 74 1/2	74 1/2 77 1/2	78 80	5,700	Loew's Inc.-----	No par	58 May 1	81 1/2 Dec 8	42 1/2 Jan	64 1/2 July
50 1/2 50 1/2	---	50 50 1/4	49 1/2 50 1/4	49 1/2 49 1/2	50 1/4 50 1/4	1,000	Lone Star Cement Corp.-----	No par	40 1/2 Feb 24	53 Dec 5	37 1/2 Jan	51 1/2 Jan
14 1/2 14 1/2	---	14 14 1/4	13 1/4 14	14 14 1/4	14 1/4 16 1/4	10,300	Long Bell Lumber A.-----	No par	8 1/2 Jan 3	16 1/2 Dec 29	6 1/2 Nov	11 1/2 May
*40 1/2 41 1/2	---	*40 1/2 41 1/2	39 1/4 41 1/4	39 1/2 40 1/2	41 1/4 41 1/2	1,500	Loose-Wiles Biscuit-----	25	28 Jan 3	44 Dec 11	18 1/4 Jan	31 Oct
18 1/2 18 1/2	---	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,100	Lorillard (P) Co.-----	10	17 1/2 Apr 29	20 1/2 July 13	18 1/4 Oct	21 1/2 Jan
164 1/4 164 1/4	---	*164 1/4 166	*164 1/4 166	*164 1/4 166	165 165	40	7% preferred-----	100	151 Jan 5	165 Dec 29	148 1/2 Jan	163 1/2 July
23 1/4 23 1/4	---	*23 1/4 24	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	800	Louisville Gas & El A.-----	No par	20 1/2 Jan 12	24 1/2 Oct 4	15 1/4 Jan	22 1/2 July
109 1/2 110	---	106 1/4 110	108 108 1/2	108 1/2 110 1/2	110 110	1,500	Louisville & Nashville-----	100	69 1/2 Jan 3	111 Dec 22	59 1/2 Jan	79 July
M												
28 1/4 28 1/4	---	28 1/4 28 1/4	*28 1/4 29	x28 1/4 28 1/4	*28 1/4 29	300	MacAndrews & Forbes-----	10	25 1/2 Apr 6	30 Dec 11	20 1/2 Jan	29 May
*145 14 1/2	---	147 1/2 148	148 148	*143 148	*143 148	40	6% preferred-----	100	135 Feb 21	148 Nov 13	133 July	138 1/2 Nov
*47 1/2 48	---	47 1/4 47 3/4	46 1/4 47 1/2	46 3/4 47 1/4	47 47 1/4	3,800	Mack Trucks Inc.-----	No par	34 1/2 Jan 27	48 Dec 16	28 Jan	37 1/2 Jun
31 1/2 32	---	31 1/4 32	31 1/4 32	32 1/4 32 1/4	32 1/2 32 1/2	5,100	Macy (R H) Co Inc.-----	No par	x26 1/2 Aug 1	38 1/2 May 27	19 1/2 Jan	30 1/2 July
*107 1/4 107 1/2	---	107 1/4 107 1/2	*107 1/4 107 1/2	*107 1/4 107 1/2	107 1/2 107 1/2	200	4 1/4% pfd series A.-----	100	104 Jun 6	108 1/2 Dec 5	---	---
*18 19	---	17 1/4 18	17 1/4 17 1/2	17 1/4 17 1/2	17 1/2 17 1/2	1,900	Madison Square Garden-----	No par	14 Jan 12	19 Oct 5	10 Jan	15 1/2 Dec
20 20 1/2	---	19 1/2 19 1/2	19 1/4 19 1/4	19 1/2 20	20 1/2 20 1/2	4,600	Magma Copper-----	10	14 1/2 Jun 9	22 1/2 Dec 12	15 Nov	24 1/2 Mar
*370 470	---	*370 470	*350 470	*350 470	*350 470	---	Mahoning Coal RR Co.-----	50	815 Jan 21	391 Jun 21	315 Nov	320 Mar
9 1/2 9 1/2	---	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 10 1/4	18,500	Manati Sugar Co.-----	1	6 1/2 Apr 24	10 1/2 Dec 29	3 1/2 Jan	8 1/2 Jun
*14 1/2 15 1/2	---	14 1/2 14 1/2	14 1/2 14 1/2	14 1/4 14 1/4	*13 3/4 15	300	Mandel Bros.-----	No par	10 1/2 Feb 14	16 Dec 13	8 1/4 Jan	12 Sep
*24 24 1/4	---	*24 24 1/4	*24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	300	Manhattan Shirt-----	25	18 1/2 Feb 24	24 1/2 Oct 16	14 1/2 Jan	19 1/2 Apr
*3 1/2 3 1/2	---	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Maracaibo Oil Exploration-----	1	8 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 July
7 1/4 7 1/4	---	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	21,200	Marine Midland Corp.-----	5	6 1/2 Jan 3	8 1/2 Jun 27	3 1/2 Jan	6 1/4 Apr
*17 17 1/2	---	17 17 1/2	16 1/2 17	16 1/2 17	17 17 1/2	1,490	Market St Ry 6% prior pfd.-----	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 July
18 1/2 18 1/2	---	18 1/2 18 1/2	18 1/2 19	18 1/2 19	19 1/2 19 1/2	8,700	Marshall Field & Co.-----	No par	13 1/2 Apr 27	20 Dec 2	9 1/2 Jan	17 1/2 July
25 1/2 25 1/2	---	25 25 1/2	23 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25 1/2	17,600	Martin (Glenn L) Co.-----	1	16 1/2 Jan 3	25 1/2 Dec 22	14 1/2 Dec	24 May
11 11 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	3,900	Martin-Parry Corp.-----	No par	4 1/2 Jan 3	12 Sep 30	3 1/2 Jan	7 1/2 Jan
40 1/2 40 1/2	---	40 1/2 40 1/2	39 1/2 40 1/2	40 1/2 41 1/4	41 1/4 42 1/2	4,000	Masonite Corp.-----	No par	37 1/2 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 July
*27 1/2 28 1/2	---	*27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 28	*27 1/2 28	100	Master Elec Co.-----	1	25 1/2 May 5	29 Jun 20	22 Jan	32 July
23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 1/2 24 1/2	4,000	Matheson Alkali Wks.-----	No par	19 1/2 May 2	24 1/2 Dec 13	19 1/2 Nov	27 1/2 Mar
*174 1/2 175	---	*174 1/2 175	*175 175	*175 175	*175 175	800	7% preferred-----	100	170 Mar 2	176 1/2 Nov 9	165 Jan	176 Aug
*65 1/2 67	---	*65 1/2 67	66 1/2 67	67 1/2 67 1/2	66 1/2 66 1/2	800	May Department Stores-----	10	52 1/2 Feb 4	67 1/2 Dec 28	37 Jan	60 Sep
*8 1/2 8 1/2	---	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500	Maytag Co.-----	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/2 May
40 41 1/2	---	40 41	40 1/4 40 1/4	*40 1/4 41 1/4								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1944	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2 18 1/2	---	18 1/2 18 1/2	17 1/2 18	18 18 1/2	18 1/2 18 1/2	12,800	Newport News Ship & Dry Dock	1	13 Jan 8	18 1/2 Dec 23	12 Dec	21 1/2 Mar
109 109	---	103 112	108 1/2 112	108 1/2 112	108 1/2 112	100	\$5 conv preferred	No par	97 Jan 5	109 Dec 23	94 1/2 Nov	102 May
48 48	---	47 47 1/2	46 1/2 46 1/2	47 48	48 1/2 48 1/2	600	New York Air Brake	No par	35 1/2 Apr 25	50 1/2 Aug 22	27 1/2 Jan	44 1/2 May
22 1/2 23 1/2	---	22 1/2 23 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	100,100	New York Central	No par	15 1/2 Jan 3	23 1/2 Dec 20	10 1/2 Jan	20 May
35 35	---	34 1/2 34 1/2	34 34 1/2	34 34 1/2	34 1/2 35 1/2	3,200	N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	35 1/2 Dec 15	11 Jan	26 1/2 July
114 1/2 114 1/2	---	113 114 1/2	110 1/2 111 1/2	113 114 1/2	113 1/2 115 1/2	4,600	6% preferred series A	100	62 Jan 3	118 Dec 15	31 1/2 Jan	74 1/2 July
28 1/2 28 1/2	---	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	700	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	29 1/2 Dec 11	14 1/2 Jan	26 May
15 1/2 16 1/2	---	16 17 1/2	15 1/2 15 1/2	17 17	16 17 1/2	300	New York Dock	No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec
40 43 1/2	---	43 1/2 43 1/2	41 41	41 1/2 43	42 1/2 42 1/2	500	\$5 non-cum preferred	No par	30 1/2 Jan 22	44 1/2 Dec 16	16 1/2 Jan	32 1/2 Dec
163 168	---	167 1/2 167 1/2	160 167 1/2	167 1/2 168	165 168 1/2	50	N Y & Harlem RR Co.	100	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec
84 86 1/2	---	85 86	84 1/2 84 1/2	84 1/2 84 1/2	87 87	70	N Y Lack & West Ry Co.	100	52 Jan 3	87 Dec 29	28 1/2 Jan	54 Dec
22 1/2 23 1/2	---	22 1/2 23 1/2	20 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	10,300	Certificates of dep	---	75 Oct 4	87 Dec 29	---	---
37 1/2 38	---	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 37 1/2	200	N Y St. Bldg Corp part stk	---	14 1/2 Jan 3	23 1/2 Dec 26	12 Nov	26 1/2 May
215 1/2 216	---	215 1/2 217	211 1/2 215 1/2	214 1/2 215	216 1/2 216 1/2	1,220	Noblit-Sparks Industries	---	33 1/2 Jan 4	47 1/2 Sep 26	23 Jan	38 July
120 1/2 122	---	120 1/2 122	120 1/2 122	120 1/2 122	120 1/2 122	20,100	Norfolk & Western Ry	100	193 1/2 Jan 3	217 Dec 26	162 1/2 Jan	192 1/2 July
19 1/2 19 1/2	---	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	200	Adjust 4% non-cum pfd	100	116 1/2 Jun 29	122 1/2 Dec 6	113 Jan	122 Nov
54 54 1/2	---	54 54 1/2	54 54	54 54 1/2	54 1/2 54 1/2	200	North American Co.	10	15 1/2 Jan 10	19 1/2 Dec 16	9 1/2 Jan	18 1/2 July
53 1/2 54 1/2	---	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	100	6% preferred series	50	52 Jan 26	56 Oct 20	49 1/2 Jan	56 1/2 Jun
10 10 1/2	---	10 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	25,100	5 1/2% preferred series	50	51 1/2 Jun 27	54 1/2 Dec 5	48 1/2 Jan	56 Jun
106 106	---	106 106	106 106	106 106	106 106	---	North American Aviation	1	7 1/2 Jun 9	11 1/2 Oct 23	8 Nov	14 1/2 Apr
21 1/2 21 1/2	---	21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 22	20 1/2 21 1/2	86,700	Northern Central Ry Co.	50	100 Jan 4	106 Dec 15	91 1/2 Jan	101 Dec
114 1/2 114 1/2	---	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114	113 1/2 114 1/2	70	Northern Pacific Ry	100	x13 1/2 Jan 3	22 1/2 Dec 26	7 1/2 Jan	18 1/2 May
30 1/2 31 1/2	---	30 1/2 31	30 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	2,900	Northern States Pow \$5 pfd.	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	118 1/2 July
49 1/2 50	---	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	30	Northwestern Airlines	No par	17 1/2 Jan 15	31 1/2 Dec 11	15 1/2 Jan	23 1/2 July
6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	Northwestern Telegraph	50	37 1/2 Feb 1	50 1/2 Dec 13	36 Jan	41 1/2 Aug
50 1/2 52	---	50 1/2 52	52 52	52 52	50 1/2 50 1/2	30	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	7 July 5	x3 1/2 Jan	6 July
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	900	Preferred	50	40 1/2 Jan 12	53 Oct 16	31 Jan	45 Apr
---	---	---	---	---	---	---	Norwich Pharmacal Co.	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct
O												
107 1/2 108 1/2	---	108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	12,900	Ohio Edison Co 4.40% pfd.	100	104 1/2 Nov 10	109 Dec 4	11 1/2 Jan	21 1/2 July
25 25	---	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	2,900	Ohio Oil Co	No par	15 1/2 Sep 14	20 1/2 Mar 22	---	---
106 106 1/2	---	106 106 1/2	105 105 1/2	105 1/2 106	105 1/2 106	490	Oliver Corp.	No par	23 1/2 Nov 16	28 1/2 Oct 5	---	---
10 10 1/2	---	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	23,700	4 1/2% convertible preferred	100	105 Dec 27	108 1/2 Oct 16	---	---
107 1/2 108 1/2	---	107 1/2 108 1/2	106 1/2 108 1/2	107 1/2 108 1/2	108 108	30	Omnibus Corp (The)	---	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec
14 1/2 14 1/2	---	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	600	Omni conv preferred A	100	99 1/2 Aug 8	108 Dec 5	69 Jan	105 Dec
23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	4,600	Oppenheim Collins	10	8 1/2 Jan 18	14 1/2 Dec 20	3 1/2 Jan	10 1/2 Jun
156 156	---	156 156	156 156	156 156	156 156	300	Otis Elevator	No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun
42 1/2 43 1/2	---	42 1/2 43 1/2	41 42 1/2	41 42 1/2	41 43	1,800	6% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep
75 1/2 76	---	75 1/2 76	75 1/2 76	75 1/2 76	75 1/2 76	---	Outboard Marine & Mfg	5	31 1/2 Apr 26	43 1/2 Dec 12	28 1/2 Jan	38 Apr
59 59	---	58 58 1/2	58 58 1/2	57 1/2 57 1/2	58 58	---	Outlet Co.	No par	64 Jan 8	75 1/2 Dec 21	46 Jan	67 1/2 Oct
---	---	---	---	---	---	---	Owens-Illinois Glass Co.	12.50	55 1/2 Feb 29	64 Jun 19	54 1/2 Jan	64 July
P												
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	Pacific Amer Fisheries Inc.	5	10 1/2 Jan 3	14 1/2 Sep 19	7 1/2 Jan	13 1/2 July
12 12 1/2	---	12 12	11 1/2 11 1/2	12 12	12 12 1/2	1,100	Pacific Coast Co.	10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/2 Apr
45 1/2 46 1/2	---	45 45	44 45	44 1/2 46	46 46 1/2							

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1945	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
117 1/2 117 1/2	---	116 1/2 117	117 1/2 118 1/2	117 1/2 118 1/2	118 118	Pub Ser El & Gas pfd \$5	No par	113 1/2 Nov 2	119 1/2 Feb 15	113 1/2 Nov	122 Aug
47 1/4 47 1/4	---	47 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	47 1/4 48 1/4	Fullman Inc	No par	37 1/2 Jan 3	52 1/2 July 10	26 1/2 Jan	40 1/2 July
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6% conv preferred	100	28 1/4 Jan 3	33 1/4 Dec 22	11 Jan	19 1/2 July
113 113	---	112 113	112 1/2 112 1/2	112 115	112 114	Raybestos Manhattan	No par	109 1/2 Jan 12	115 1/2 Nov 27	104 1/2 Jan	114 1/2 July
107 1/2 107 1/2	---	107 1/2 108	108 108	108 108	108 108 1/2	5% conv preferred	100	103 Jan 15	108 1/2 Dec 21	52 1/2 Jan	107 1/2 July
22 1/2 22 1/2	---	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Purity Bakeries Corp	No par	19 1/4 Jan 14	24 1/4 Oct 26	13 1/4 Jan	22 1/2 Nov
15 15	---	15 1/2 16	15 1/2 15 1/2	16 16	16 16	Quaker State Oil Ref Corp	10	12 1/4 Jan 21	16 1/4 Aug 21	16 1/4 Jan	15 July
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Radio Corp of Amer	No par	8 1/4 Apr 13	12 July 12	4 1/4 Jan	12 1/2 May
91 91	---	89 1/2 90 1/2	89 1/2 90 1/2	90 91 1/2	91 1/2 92	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	80 1/2 Dec 13	59 Jan	71 1/2 Oct
33 34 1/2	---	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	Radio-Keith-Orp	100	7 1/4 Apr 24	10 1/2 July 10	3 1/2 Jan	10 1/2 Jan
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6% conv preferred	100	85 1/2 Jan 27	107 1/2 Jan 17	54 1/2 Jan	101 1/2 Dec
21 21 1/2	---	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Rayonier Inc	1	28 1/4 Jan 3	33 1/4 Dec 22	21 Jan	29 1/2 Jan
41 43	---	41 1/2 43	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 44	\$2 preferred	25	12 1/4 Feb 3	18 July 10	11 1/4 Jan	15 1/2 Jan
36 38	---	36 1/2 38	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	Reading Company	50	28 Feb 3	34 1/4 Dec 16	26 1/2 Jan	32 Aug
11 1/2 12 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	4% non-cum 1st preferred	50	15 1/2 Jan 3	21 1/4 Dec 22	14 1/4 Jan	23 May
118 124	---	118 124	118 124	118 124	118 124	4% non-cum 2nd preferred	50	27 1/4 Jan 7	36 1/4 Dec 26	28 1/4 Jan	35 Nov
81 1/2 84 1/2	---	83 1/4 85 1/4	82 82	82 84	81 1/2 83 1/2	Real Silk Hosiery	100	5 1/4 Jan 3	13 Dec 4	3 1/4 Jan	6 Dec
17 1/2 18	---	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	Preferred	100	90 Jan 7	155 Dec 2	20 Jan	80 Nov
21 1/2 21 1/2	---	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	85 1/4 Dec 26	6 Jan	86 1/2 July
23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Reliable Stores Corp	No par	11 1/2 Feb 5	18 Nov 3	14 Jan	13 Sep
99 99 1/2	---	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	Remington-Rand	10	18 Feb 5	24 Dec 12	12 Jan	20 May
100 100	---	100 100	100 100	100 100	100 100	Preferred with warrants	25	14 1/4 Apr 19	23 1/4 Dec 29	69 1/2 Jan	93 Oct
104 106	---	104 106	104 106	104 106	104 106	Called shares (Jan 1)	100	100 1/2 Dec 12	100 1/2 Dec 12	42 1/2 Jan	74 Dec
88 88	---	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	Rensselaer & Saratoga RR	100	70 1/2 Jan 7	102 1/2 Dec 4	4 1/4 Jan	10 1/4 Apr
15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Reo Motors, Inc	1	8 1/4 Apr 18	16 Aug 17	4 1/4 Jan	20 1/2 July
97 1/2 99	---	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	Republic Steel Corp	No par	16 Apr 24	21 1/2 July 5	14 Jan	101 1/2 Dec
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6% conv preferred	100	99 1/2 Jun 9	105 Dec 6	95 1/2 Jan	68 1/2 Oct
31 31 1/2	---	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	6% conv prior pfd ser A	100	87 Jan 3	102 1/2 Dec 19	73 1/2 Jan	9 1/2 Apr
38 1/2 38 1/2	---	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	Revere Copper & Brass	No par	6 1/4 Jan 3	12 1/4 July 11	5 1/4 Jan	98 Feb
10 10	---	10 10	10 10	10 10	10 10	5 1/4 preferred	100	84 Jan 4	88 Dec 21	59 1/2 Nov	70 July
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Reynolds Metals Co	No par	10 Jan 4	16 1/4 Dec 13	7 1/4 Jan	15 Jan
20 1/2 20 1/2	---	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5 1/2 conv preferred	100	85 1/2 Apr 8	100 Dec 19	80 Jan	93 1/2 Jun
17 1/2 17 1/2	---	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Reynolds (R J) Tob class B	10	8 1/4 Jan 4	15 1/4 July 10	5 1/4 Jan	11 1/2 Jan
49 51	---	49 51	49 51	49 51	49 51	Common	10	28 Jan 3	35 1/2 July 10	26 1/4 Jan	32 1/2 Jun
37 1/2 37 1/2	---	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	Rheem Mfg Co	No par	36 May 3	39 1/2 Nov 9	34 1/2 Feb	39 1/4 July
54 54	---	54 54	54 54	54 54	54 54	Richfield Oil Corp	No par	13 Jan 3	19 1/2 Oct 14	12 1/2 Sep	14 1/2 Oct
112 1/2 114	---	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	Ritter Company	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/4 Jan	17 1/2 May
38 38	---	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	Roan Antelope Copper Mines	1	13 Jan 3	17 1/2 Dec 12	5 Jan	9 1/2 May
107 1/2 109	---	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	Royal Typewriter	1	5 1/4 Apr 18	9 Jun 30	18 1/2 Dec	21 1/2 Dec
40 1/2 42	---	40 1/2 42	40 1/2 42	40 1/2 42	40 1/2 42	Rubeloid Co (The)	No par	17 1/2 Jan 26	24 1/4 July 5	20 1/2 Jan	28 Oct
112 114 1/2	---	112 114 1/2	112 114 1/2	112 114 1/2	112 114 1/2	Rustless Iron & Steel Corp	No par	25 Jan 3	34 1/4 July 8	11 1/2 Jan	18 1/2 Jun
109 111	---	109 111	109 111	109 111	109 111	\$2.50 conv preferred	No par	14 Jan 5	23 Feb 19	43 Jan	50 1/2 Aug
23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	St Joseph Lead	10	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
103 1/2 104 1/2	---	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	Safeway Stores	No par	27 1/4 May 12	38 1/4 Dec 15	27 1/4 Nov	36 1/4 Mar
19 1/2 19 1/2	---	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5% preferred	100	43 1/2 Jan 27	55 1/2 Dec 29	35 Jan	47 1/4 July
8 1/2 8 1/2	---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Savage Arms Corp	5	110 1/2 Jan 8	115 1/2 Dec 16	105 1/2 Jan	114 Sep
15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Schenley Distillers Corp. new	3 1/2	7 Jan 3	9 1/4 Dec 15	6 1/2 Nov	12 1/4 Mar
77 1/2 78	---	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	5 1/2 preferred	100	30 Sep 7	39 1/2 Dec 15	96 Jan	107 1/2 July
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	Scott Paper Co	No par	105 Jan 6	109 1/2 Dec 5	36 1/2 Dec	43 Feb
73 1/2 75 1/2	---	73 1/2 75 1/2	73 1/2 75 1/2	73 1/2 75 1/2	73 1/2 75 1/2	\$4.50 preferred	No par	37 1/2 Mar 16	45 1/2 Nov 14	100 1/2 Nov	115 Feb
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	\$4 preferred	No par	109 Feb 16	115 Nov 25	105 Dec	112 Mar
54 54 1/2	---	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	Seaboard Oil Co of Del	No par	168 Jan 3	110 Jan 8	16 1/2 Jan	26 1/2 Jun
25 1/2 25 1/2	---	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Seagrave Corp	5	20 1/2 Sep 7	25 1/2 May 19	2 Jan	4 1/4 Jun
5 1/2 5 1/2	---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Sears Roebuck & Co	No par	2 1/2 Jan 5	8 Dec 29	59 1/2 Jan	90 1/2 Dec
32 1/2 33	---	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	Shamrock Oil & Gas	1	84 Feb 7	106 1/2 Dec 15	10 1/2 Jan	18 1/2 Sep
30 1/2 30 1/2	---	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Sharon Steel Corp	No par	16 1/4 Feb 14	24 1/4 July 5	9 Jan	17 1/2 July
15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5% conv preferred	No par	8 Dec 27	9 Dec 18	8 Jan	73 1/2 July
15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Sharpe & Dohme	No par	13 May 2	18 1/2 July 5	64 Jan	16 1/4 May
22 1/2 23 1/2	---	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	\$3.50 conv pref ser A	No par	63 1/2 Jan 3	78 1/2 July 19	8 1/2 Jan	73 1/2 May
51 1/2 51 1/2	---	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	Shattuck (Frank G)	No par	11 1/2 Sep 6	14 1/4 Mar 13	64 1/2 Jan	107 1/2 Jun
29 1/2 30 1/2	---	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	Sheaffer (W A) Pen Co	No par	72 Jan 27	76 1/4 Oct 25	5 1/4 Jan	57 Oct
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Shell Union Oil	15	9 1/2 Jan 6	15 1/2 Oct 7	31 1/2 Jan	29 Jun
4 1/4 4 1/4	---	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	Silver King Coalition Mines	5	48 1/2 Jan 4	58 Dec 28	17 1/2 Jan	5 Apr
20 1/2 20 1/2	---	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	Simmons Co	No par	20 1/2 Sep 14	28 1/2 Apr 12	2 1/2 Jan	28 May
42 1/2 43 1/2	---	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	Simonds Saw & Steel	No par	24 1/4 Apr 24	35 1/2 Sep 20	16 1/2 Jan	27 1/2 Nov
161 163	---	160 163	160 163	160 163	160 163	Sinclair Oil Corp	No par	23 Apr 19	31 1/4 Dec 29	21 Jan	27 1/2 July
26 1/2 26 1/2	---	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Skelly Oil Co	15	10 1/2 Feb 7	16 Dec 28	10 1/2 May	45 1/2 Sep
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Sloss-Sheffield Steel & Iron	20	13 1/2 Apr 25	18 1/4 Jan 22	15 1/2 Nov	24 1/2 July
41 1/4 42 1/4	---	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	\$1.20 preferred	No par	22 Jan 28	23 1/2 Jun 20	22 1/2 Aug	23 1/2 Nov
33 1/2 34	---	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	Smith (A O) Corp	10	29 1/2 Feb 5	54 1/4 Dec 15	19 Jan	39 1/2 July
67 1/2 67 1/2	---	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	Smith & Corona Typewriter	No par	23 Apr 12	31 1/4 Dec 16	15 1/2 Jan	15 1/2 July
80 1/2 82	---	80 1/2 82	80 1/2 82	80 1/2 82	80 1/2 82	Socony Vacuum Oil Co Inc	15	12 Jan 27	14 1/2 July 17	2 1/4 Jan	5 Apr
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	South Am Gold & Platinum	1	3 1/4 Jan 3	21 1/2 Dec 20	20 1/2 Jan	30 1/2 Sep
6 1/2 6 1/2	---	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Southeastern Greyhound Lines new	5	20 1/2 Dec 22	21 1/2 Dec 29	132 Jan	149 1/2 July
72 80	---	72 80	72 80	72 80	72 80	South Porto Rico Sugar	No par	28 1/2 Jan 6	45 1/2 Dec 29	21 1/2 Jan	25 Apr
34 1/2 34 1/2	---	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	8% preferred	100	141 Jan 6	162 Oct 6	10 1/2 Jan	14 1/2 Sep
26 1/2 27	---	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	Southern California Edison</					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1943			
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
31 1/4 32		31 1/4 31 1/4	31 1/4 32	31 1/4 32 1/4	32 32 1/4	2,500	Swift International Ltd.	No par	27 1/4 Jan 10	33 1/4 Jun 27	27 1/4 Nov	35 1/4 Apr
30 1/4 30 1/4		29 1/4 30	29 1/4 29 1/4	29 1/4 30 1/4	30 31	5,400	Sylvania Elec Prod's Inc.	No par	26 1/4 Apr 18	33 1/4 Jan 5	22 1/2 Feb	35 1/2 July
7 3/4 7 3/4		7 3/4 7 3/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	5,000	Symington Gould Corp.	1	5 1/4 May 9	8 Dec 9	4 1/4 Jan	8 1/2 May
T												
*8 1/4 8 1/4		*8 8 1/4	8 8	*8 8 1/2	7 1/4 8 1/4	500	Talcott Inc (James)	9	7 Jan 5	8 1/2 Jun 19	5 1/4 Jan	8 1/2 Jun
*49 1/4 50		*49 1/4 50	50 50	*50 1/4 51	51 51	230	5 1/2% partic preferred	50	42 Jan 3	51 Dec 7	35 Jan	45 Apr
*7 1/4 8		*7 1/4 7 3/4	7 1/2 7 1/2	*7 3/4 7 1/2	7 3/4 7 3/4	300	Telaugraph Corp.	5	4 1/4 Jan 12	8 1/4 Oct 13	3 Jan	5 1/4 May
*11 1/4 11 1/4		*11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	1,200	Tennessee Corp.	5	10 1/2 Mar 29	12 1/4 July 5	8 1/4 Jan	13 1/2 May
48 1/4 48 1/4		48 1/4 48 1/4	47 47 1/4	47 1/4 49 1/4	49 49 1/4	5,900	Texas Co (The)	25	44 1/2 Sep 15	50 1/4 Jan 10	41 1/4 Jan	53 1/4 July
*6 1/4 6 1/4		*6 1/4 6 1/4	6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	3,300	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/4 Dec 14	3 1/4 Jan	6 1/4 July
35 1/4 35 1/4		35 1/4 35 1/4	35 1/4 35 1/4	*35 1/4 36	35 1/4 36 1/4	6,400	Texas Gulf Sulphur	No par	32 1/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July
20 1/4 21 1/4		19 1/4 20 1/4	19 1/4 20 1/4	20 1/4 22 1/4	22 1/4 23 1/4	33,700	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	23 1/2 Dec 29	8 1/4 Jan	18 July
14 1/4 15		14 1/4 14 1/4	13 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	13,000	Texas Pacific Land Trust	1	8 1/4 Feb 9	16 1/4 Nov 13	7 1/4 Jan	13 1/4 July
32 32		31 32 1/2	30 32 1/2	32 32 1/2	34 35	1,100	Texas & Pacific Ry Co.	100	17 1/2 Jan 4	35 Dec 29	16 1/4 Nov	28 1/4 July
18 1/4 18 1/4		*18 1/4 18 1/4	18 18 1/4	17 1/4 18 1/4	18 18 1/4	330	Thatcher Mfg Co.	No par	12 1/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct
*56 1/2 58 1/2		58 58	58 58	58 58	58 58	100	\$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec
*9 1/4 9 1/4		*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	100	The Fair	No par	5 1/4 Jan 6	9 1/4 Nov 1	2 1/4 Jan	8 July
*12 1/4 12 1/4		*12 1/4 12 1/4	*12 1/4 12 1/4	*12 1/4 12 1/4	*12 1/4 12 1/4	100	7% preferred	100	8 1/2 Jan 31	122 Dec 19	52 Jan	95 Oct
*92 96		*92 96	*92 96	*92 96	*92 96	33,100	6% preferred	100	8 1/2 Oct 20	94 Dec 13	4 Jan	9 1/2 Sep
*52 1/2 53		*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	20	Thermoid Corp.	10	7 Apr 19	10 1/2 Dec 27	3 1/4 Jan	49 May
*46 1/4 47		*46 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	2,700	\$3 div conv preferred	No par	43 Jan 11	54 July 13	33 1/4 Jan	6 1/4 May
*30 1/4 31 1/2		*30 1/4 30 1/2	29 1/4 30 1/2	29 1/4 30 1/2	30 30 1/2	1,800	Third Avenue Transit Corp.	No par	4 1/4 Jan 19	12 1/2 Dec 27	3 Jan	6 1/4 May
16 1/4 16 1/4		16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,500	Thompson (J R)	25	11 1/2 Jan 13	13 1/2 Mar 8	8 1/4 Jan	15 July
107 1/4 108		107 1/4 107 1/4	107 107 1/4	107 107 1/4	107 107 1/4	9,500	Thompson Products	No par	32 1/2 Jan 10	49 1/2 Oct 16	26 1/4 Feb	34 1/2 Dec
36 1/4 36 1/4		35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	36 1/4 36 1/4	480	Thompson-Starrett Co.	No par	2 Jan 4	5 1/2 Aug 14	1 1/4 Jan	3 Mar
4 1/4 4 1/4		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	10,200	\$3.50 cum preferred	No par	18 1/2 Mar 6	34 Dec 7	16 Jan	26 1/4 Jun
10 1/4 10 1/4		10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	4,500	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/4 Jan	15 1/4 July
*27 1/4 28 1/4		*27 1/4 27 1/4	26 1/4 27 1/4	27 1/4 28 1/4	28 1/4 28 1/4	100	Timken Detroit Axle	No par	100 1/2 Jan 3	109 Dec 6	94 1/2 Jan	103 1/2 May
*17 1/4 18		*17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	11,700	\$4.50 conv preferred	No par	25 Jan 3	38 Dec 14	23 1/4 Dec	34 1/4 May
*10 1/4 10 1/4		*10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	380	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/4 Jan	50 July
*11 1/4 11 1/4		*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,900	Transamerica Corp.	2	8 1/4 Jan 13	11 1/4 Dec 15	6 1/4 Jan	10 1/4 May
*102 102 1/4		*102 102 1/4	102 102 1/4	102 102 1/4	102 102 1/4	8,100	Transcontinental & West Air Inc.	5	17 1/2 Apr 25	29 Dec 19	15 1/4 Jan	25 1/4 July
2 1/4 2 1/4		2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	100	Transit & Williams St'l.	No par	12 1/2 Jan 5	18 1/4 July 5	11 1/4 Jan	16 1/4 Apr
34 1/4 34 1/4		34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	100	Tri-Continental Corp.	1	3 1/4 Feb 4	5 1/4 Dec 27	1 1/4 Jan	4 1/4 May
*106 106 1/4		*106 106 1/4	106 106 1/4	106 106 1/4	106 106 1/4	1,500	\$6 preferred	No par	85 Jan 4	105 1/4 Dec 20	69 Jan	90 May
8 1/4 8 1/4		*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	100	Tubize-Ravon Corp.	100	15 1/4 Jan 3	11 1/4 Nov 30	6 1/4 Jan	9 1/4 May
114 114		*114 114	114 114	114 114	114 114	100	4 1/4% preferred	100	102 Dec 26	102 1/4 Dec 21	12 1/2 Jan	24 1/4 July
14 1/4 14 1/4		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14,400	20th Cen Fox Film Corp.	No par	21 1/4 Feb 17	28 1/4 Dec 9	25 Jan	34 1/4 July
*58 59 1/2		*58 59 1/2	58 58 1/2	*58 59 1/2	59 59 1/2	8,100	\$1.50 preferred	No par	28 1/4 Jan 3	35 1/4 Dec 27	25 Jan	34 1/4 July
15 1/4 15 1/4		15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	100	\$4.50 prior paid	No par	85 Jan 4	105 1/4 Dec 20	99 Nov	101 Oct
79 1/2 80		79 1/2 79 1/2	78 1/2 79 1/2	79 1/2 80	80 80 1/2	100	Twin City Rapid Transit	No par	68 1/4 Jan 4	117 1/4 Nov 21	67 Jan	77 1/4 Jun
*116 116		*116 116	116 116	116 116	116 116	100	7% preferred	100	8 1/4 Jan 6	16 1/4 Dec 14	6 1/4 Jan	11 1/4 Jun
*114 114 1/4		*114 114 1/4	114 114 1/4	114 114 1/4	114 114 1/4	1,400	Under Elliott Fisher Co.	No par	51 1/4 Jan 10	66 Jun 26	42 Jan	59 July
20 20 1/4		20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	15,500	Union Bag & Paper	No par	9 1/4 Feb 7	15 1/2 Dec 9	8 Jan	11 1/4 Feb
115 115		115 115	115 115	115 115	115 115	300	Union Carbide & Carb.	No par	76 Sep 7	82 1/4 Jun 20	x76 1/4 Dec	86 1/4 May
*101 1/4 104		*101 1/4 104	101 104	*101 1/4 104	101 104	7,500	Union Carbide & Carb. 5% pfd.	No par	113 Feb 19	119 Nov 16	113 Jan	x118 Apr
29 1/4 29 1/4		29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	400	Preferred \$4.50 series	No par	10 1/4 Feb 5	115 Oct 28	105 1/4 Jan	114 1/4 Oct
30 30 1/4		30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	2,300	Union Oil of California	25	17 1/2 Sep 14	20 1/4 July 6	15 1/4 Jan	22 1/4 July
*105 106		*105 106	105 106	105 106	105 106	1,400	Union Pacific RR Co.	100	93 1/4 Jan 3	118 Dec 19	80 1/4 Jan	102 1/4 July
34 1/4 34 1/4		34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	300	4% non-cum preferred	100	92 1/2 Feb 1	104 Dec 13	79 1/4 Jan	97 Oct
*118 119 1/4		*118 119 1/4	118 119 1/4	118 119 1/4	118 119 1/4	2,500	United Tank Car	No par	26 Jun 6	30 Nov 30	24 1/4 Jan	28 1/4 Mar
*22 1/2 23 1/2		*22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	400	United Aircraft Corp.	5	25 1/2 Jun 6	33 1/4 Nov 10	x24 1/4 Nov	40 May
*112 112		*112 112	112 112	112 112	112 112	100	5% conv preferred	100	100 1/4 Feb 24	110 1/2 Sep 20	93 1/4 Jan	114 1/4 Jun
*66 1/2 67 1/2		*66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	100	United Air Lines Inc.	10	22 1/2 Apr 18	36 1/4 Dec 15	17 1/4 Jan	33 1/4 July
*26 1/4 27 1/4		*26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	100	United Aircraft Corp.	No par	102 1/4 Jan 19	123 1/4 Dec 15	16 Jan	22 1/4 May
1 1/4 1 1/4		1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	42,300	United Aircraft Corp.	No par	20 1/4 May 4	24 1/4 Dec 4	16 Jan	22 1/4 May
38 1/4 38 1/4		37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	14,300	United Carbon Co.	No par	110 Mar 23	114 Jun 13	109 1/4 Jan	114 Jun
16 1/4 17		16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	7,000	United-Carr Fast Corp.	No par	61 May 5	70 1/4 July 11	55 1/4 Jan	69 1/4 Jun
*106 1/2 107 1/2		*106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	300	United Corporation	No par	1 1/4 Jan 3	28 Oct 18	18 1/4 Jan	x26 Jun
9 1/4 9 1/4		9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,600	\$3 preferred	No par	31 1/4 Apr 19	42 1/4 Dec 16	17 1/4 Jan	35 1/4 Sep
*67 68 1/2		*67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	2,600	United Drug Co.	5	12 1/2 Apr 18	17 1/4 July 5	7 1/4 Jan	15 1/4 Sep
11 1/4 11 1/4		11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	300	\$4.75 preferred	No par	95 1/4 Jan 4	106 1/4 Dec 14	94 1/4 Dec	96 Dec
*34 1/4 35		*34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	1,500	United Dyewood Corp.	1	6 Feb 5	11 1/4 Aug 30	2 1/4 Jan	9 Jan
80 1/4 80 1/4		80 1/4 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	11,800	Preferred	100	45 1/4 Apr 19	78 1/4 Aug 30	38 1/4 Jan	66 July
13 1/4 14		13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	90	United Electric Coal Cos.	5	8 Jan 6	11 1/4 Dec 15	5 1/4 Jan	9 1/4 Jun
45 1/4 45 1/4		45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	100	United Engineering & Fdy.	5	26 1/4 May 5	36 1/4 Dec 12	23 1/4 Nov	35 Apr
108 108		*107 1/4 108	108 108	108 108	108 108	600	United Fruit Co.	No par	75 1/4 Jan 12	91 1/4 Dec 15	60 1/4 Mar	76 1/4 Sep
*6 1/4 6 1/4		*6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	7,900	United Merch & Mfrs Inc.	1	11 1/4 Oct 30	15 1/4 Jun 8	16 1/4 Jan	29 1/4 Dec
12 12		11 1/4 12	11 1/4 12	11 1/4 12	12 12	180	5% preferred	100	28 1/4 Jan 19	52 1/4 Dec 29	49 Dec	100 Dec
*106 1/2 107 1/2		*106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	3,700	United Paperboard	10	98 1/4 Jan 3	109 1/4 Dec 4	3 1/4 Jan	5 1/4 Apr
18 18		17 1/4 18	17 1/4 18	17 1/4 18	18 18 1/2	2,400	U S & Foreign Secur.	No par	4 Feb 9	7 1/4 Sep 21	3 1/4 Jan	5 1/4 Apr
79 1/4 79 1/4		77 1/4 79 1/4	76 1/4 78 1/4	77 1/4 79 1/4	80 1/2 80 1/2	130	\$6 1/2 preferred	No par	97 1/4 Jan 4	107 1/4 Dec 11	84 1/4 Jan	13 1/4 May
*180 183		*180 183	180 180 1/4	*180 183	180 183	900	U S Freight Co.	No par	14 1/4 Jan 3	21 1/4 Feb 17	9 1/4 Jan	19 July
*13 1/4 14		*13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	20	U S Gypsum Co.	20	70 Mar 28	88 Jan 27	59 Jan	75 1/4

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*62 1/2 64	---	63 1/2 63 1/2	62 1/2 63	62 1/2 63 1/2	62 1/2 64	1,900	Walker (Hiram) G & W.....	No par	48 Feb 4	68 Nov 22	38 1/2 Jan	54 1/2 Oct
*18 1/2 19 1/2	---	18 1/2 19 1/2	18 1/2 19	*18 1/2 19	*18 1/2 19	6,000	Div redeem preferred.....	No par	17 1/2 Jan 12	x20 Nov 9	15 1/2 Jan	18 1/2 May
8 1/2 9	---	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	1,200	Waiworth Co.....	No par	7 1/2 Jan 3	10 1/2 Jun 27	4 1/2 Jan	9 1/2 Jun
*9 1/2 9 1/2	---	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,800	Ward Baking Co cl A.....	No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
1 1/2 1 1/2	---	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1,200	Class B.....	No par	1 1/2 Feb 9	2 1/2 Aug 21	1 1/2 Jan	2 1/2 Mar
*57 1/2 58 1/2	---	57 1/2 57 1/2	56 1/2 58 1/2	*58 59 1/2	58 58 1/2	1,200	\$7 preferred.....	50	45 Jan 27	62 May 18	26 Jan	56 July
13 1/2 13 1/2	---	13 1/2 13 1/2	13 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	18,300	Warner Bros Pictures.....	5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July
*32 1/2 34	---	*33 34	*32 1/2 33	*32 1/2 34	34 35	200	Warren Fdy & Pipe.....	No par	22 1/2 Feb 14	36 1/2 Dec 2	22 Dec	32 1/2 Apr
*24 1/2 25	---	24 1/2 24 1/2	24 1/2 24 1/2	*24 24 1/2	*24 24 1/2	600	Washington Gas Lt Co.....	No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep
21 1/2 22 1/2	---	22 1/2 22 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	22 22 1/2	1,500	Waukesha Motor Co.....	5	15 1/2 Apr 25	22 1/2 Dec 23	12 1/2 Jan	20 1/2 Dec
*30 31	---	30 30 1/2	30 30	*29 1/2 30 1/2	29 1/2 29 1/2	400	Wayne Pump Co.....	1	23 Jan 6	31 1/2 Dec 9	17 1/2 Jan	26 July
9 1/2 9 1/2	---	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	7,400	Webster Eisenlohr.....	No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July
23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	2,200	Wesson Oil & Snowdrift.....	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July
*82 84 1/2	---	*81 84 1/2	*81 84 1/2	*81 1/2 84 1/2	*81 1/2 86	---	\$4 conv preferred.....	No par	77 Jan 6	85 1/2 Dec 20	69 Jan	79 1/2 Nov
26 26 1/2	---	26 26 1/2	25 1/2 26	25 1/2 26 1/2	26 1/2 26 1/2	8,000	West Indies Sugar Corp.....	1	18 1/2 Feb 9	26 1/2 Dec 4	8 1/2 Jan	20 1/2 Dec
101 1/2 101 1/2	---	102 1/2 102 1/2	102 102 1/2	102 102	102 102	120	West Penn Electric class A.....	No par	83 Jan 3	102 1/2 Dec 4	50 1/2 Jan	85 Aug
*109 110	---	*109 110	109 109	109 110	110 110	140	7 1/2 preferred.....	100	96 1/2 Feb 18	113 Dec 18	67 1/2 Jan	99 Oct
*102 103	---	*101 1/2 103	100 1/2 101 1/2	*102 1/2 103	103 103	140	6 1/2 preferred.....	100	85 1/2 Apr 1	103 Dec 29	57 Jan	87 1/2 Oct
*117 117 1/2	---	117 117	*116 1/2 117	*116 1/2 117	116 1/2 117	80	West Penn Power 4 1/2 pfd.....	100	113 1/2 Apr 1	118 1/2 Sep 18	100 Jan	119 Jun
*23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	1,900	West Va Pulp & Pap Co.....	No par	16 1/2 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct
*109 110	---	*109 110	*109 110	109 110	*108 109 1/2	10	6 1/2 preferred.....	100	103 Feb 1	110 Dec 4	103 Jan	110 Sep
34 34 1/2	---	33 1/2 32 1/2	32 1/2 33 1/2	33 1/2 34	34 1/2 34 1/2	4,000	Western Auto Supply Co.....	10	26 1/2 Apr 25	37 1/2 Dec 6	19 Jan	31 1/2 Dec
5 1/2 5 1/2	---	5 1/2 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,300	Western Maryland Ry.....	100	3 1/2 Jan 7	6 1/2 July 5	2 1/2 Jan	6 1/2 Apr
15 15 1/2	---	15 16	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,900	4 1/2 non-cum 2nd preferred.....	100	7 1/2 Jan 3	16 1/2 July 3	5 1/2 Jan	11 1/2 Apr
---	---	---	---	---	---	5,700	Western Pacific RR Co com.....	No par	29 1/2 Dec 29	31 1/2 Dec 29	---	---
44 1/2 44 1/2	---	43 1/2 44 1/2	42 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	4,100	Preferred series A.....	100	65 Dec 29	66 1/2 Dec 29	---	---
26 1/2 26 1/2	---	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	12,100	Western Union Teleg class A.....	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct
30 1/2 30 1/2	---	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 30 1/2	30 1/2 31	200	Class B.....	No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 1/2 Dec
*111 112 1/2	---	111 112 1/2	110 112	112 112	122 126	5,600	Westinghouse Air Brake.....	No par	21 Apr 24	31 1/2 Dec 12	15 1/2 Jan	24 1/2 May
*138 140	---	*138 139 1/2	137 137 1/2	137 1/2 137 1/2	144 150	11,500	Westinghouse El & Mig.....	50	x91 Feb 7	126 Dec 29	61 Jan	100 July
33 1/2 33 1/2	---	33 1/2 33 1/2	32 1/2 33	32 34 1/2	34 1/2 35	1,900	1st part preferred.....	50	127 1/2 Mar 8	150 Dec 29	120 Jan	136 Jun
27 27 1/2	---	*27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	700	Weston Elec Instrument.....	12.50	29 1/2 Dec 4	36 1/2 Dec 13	31 Jan	40 July
109 109	---	*108 110	108 108 1/2	*101 1/2 103	103 103	140	Vestvaco Chlorine Prod.....	No par	25 1/2 Jan 13	32 Dec 11	22 1/2 Nov	29 1/2 May
*105 106 1/2	---	*106 106 1/2	*106 106 1/2	*106 106 1/2	106 1/2 106 1/2	40	\$4.50 preferred.....	No par	105 1/2 Jan 12	111 Dec 12	106 1/2 Jan	112 1/2 Jun
---	---	---	---	---	---	---	\$4.25 preferred.....	No par	101 1/2 May 26	107 1/2 Nov 30	---	---
*64 1/2 66	---	*64 1/2 66	64 1/2 64 1/2	*63 69	*63 69	10	Wheeling & Lake Erie Ry.....	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
*104 106	---	*104 106	104 104	*104 106	*101 106	40	5 1/2 conv preferred.....	100	97 1/2 Jan 3	104 1/2 Aug 25	85 Jan	99 Oct
*31 1/2 32	---	30 1/2 31 1/2	30 31	31 1/2 31 1/2	32 32 1/2	7,200	Wheeling Steel Corp.....	No par	20 1/2 Feb 7	32 1/2 Dec 20	18 Jan	24 1/2 July
90 90	---	89 1/2 90	89 89	89 89 1/2	88 1/2 89	310	\$5 conv prior pref.....	No par	66 1/2 Jan 28	92 1/2 Dec 13	58 1/2 Jan	71 1/2 July
*20 1/2 21	---	21 21	*21 1/2 22	22 22	22 22	400	White Dental Mfg (The S S).....	30	18 Feb 7	22 July 18	15 Jan	20 Jun
*26 1/2 26 1/2	---	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	26 1/2 26 1/2	4,200	White Motor Co.....	1	20 Feb 7	29 1/2 July 7	13 1/2 Jan	22 1/2 Aug
8 1/2 9	---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,900	White Sewing Mach Corp.....	1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
*80 84 1/2	---	*81 84 1/2	*80 84 1/2	*80 84	*80 84 1/2	100	\$4 conv preferred.....	No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr
*31 31 1/2	---	*31 31 1/2	31 1/2 31 1/2	*31 1/2 32 1/2	*30 33	100	Prior preferred.....	20	24 Jan 27	31 1/2 Dec 27	x20 1/2 Jan	27 Oct
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7,500	Willcox Oil Co.....	5	4 1/2 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July
17 1/2 17 1/2	---	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	41,800	Willys-Overland Motors.....	1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun
10 1/2 10 1/2	---	10 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	6,900	Wilson & Co Inc.....	No par	8 Jan 3	11 1/2 July 10	4 1/2 Jan	9 1/2 Sep
*98 1/2 98 1/2	---	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	500	\$6 preferred.....	No par	80 1/2 Jan 4	99 1/2 Nov 21	57 1/2 Jan	86 1/2 Oct
*12 1/2 13	---	13 13	12 1/2 12 1/2	13 13	13 1/2 13 1/2	500	Wilson-Jones Co.....	10	10 1/2 Jan 5	14 1/2 July 14	9 Jan	11 1/2 Apr
*128	---	*128	*128	*128	*128	---	Wisconsin-El Pow Co 6% pfd.....	100	123 Sep 25	125 Sep 30	115 Jan	121 Dec
20 1/2 20 1/2	---	20 1/2 21	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 22 1/2	2,200	Woodward Iron Co.....	10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July
42 42	---	41 1/2 42	40 1/2 42	41 1/2 41 1/2	41 1/2 42 1/2	11,300	Woolworth (F W) Co.....	10	36 1/2 Jan 3	44 1/2 Oct 11	30 1/2 Jan	42 1/2 July
38 1/2 38 1/2	---	38 1/2 38 1/2	37 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,600	Worthington P & M (Del).....	No par	20 1/2 Jan 4	41 1/2 Nov 13	16 1/2 Jan	25 1/2 Oct
*78 80 1/2	---	*78 1/2 80 1/2	*78 80 1/2	*78 80	*78 1/2 78 1/2	500	Prior pfd 4 1/2 series.....	100	47 1/2 Jan 5	82 1/2 Nov 8	44 1/2 Jan	54 Jun
*81 83 1/2	---	*81 83 1/2	*80 83 1/2	*82 1/2 82 1/2	*81 82 1/2	100	Prior pfd 4 1/2 conv series.....	100	49 Jan 5	84 Nov 4	46 Jan	57 1/2 Jun
80 1/2 80 1/2	---	80 1/2 80 1/2	80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	160	Wright Aeronautical.....	No par	69 1/2 Jun 8	91 1/2 Dec 5	78 1/2 Dec	108 Apr
*69 70 1/2	---	*69 70 1/2	68 1/2 69	69 1/2 69 1/2	70 70	500	Wright (Wm) Jr (Del).....	No par	58 Apr 26	74 1/2 Nov 1	58 1/2 Jan	70 1/2 Sep
13 1/2 13 1/2	---	13 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	3,000	Wyandotte Worsted Co.....	5	13 Dec 22	13 1/2 Dec 29	---	---

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*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Dec. 29, 1944				
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds
Saturday	529,850	\$3,025,000	\$164,000	\$11,000
Monday	---	---	Holiday	---
Tuesday	996,709	5,907,300	356,000	39,000
Wednesday	1,582,845	10,232,800	318,000	31,000
Thursday	1,232,266	7,166,000	514,000	21,000
Friday	1,893,820	13,710,000	283,000	7,500
Total	6,235,490	\$40,041,100	\$1,635,000	\$109,500

Week Ended Dec. 29, 1944		Jan. 1 to Dec. 29, 1943	
Stocks—No. of shares	6,235,490	4,702,580	262,057,578
Bonds			
U. S. Government	\$109,500	\$81,800	\$5,805,700
Foreign	1,635,000	1,848,500	103,644,000
Railroad & industrial	40,041,100	45,485,800	2,578,326,100
Total	\$41,785,600	\$47,416,100	\$2,687,775,800

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Dec. 29, 1944				
	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds
Saturday	141,740	\$263,000	\$13,000	---
Monday	---	---	Holiday	---
Tuesday	209,729	399,000	139,000	\$3,000
Wednesday	385,670	603,000	125,000	7,000
Thursday	345,825	491,000	189,000	3,000
Friday	527,730	750,000	6,000	---
Total	1,610,694	\$2,506,000	\$472,000	\$13,000

Week Ended Dec. 29, 1944		Jan. 1 to Dec. 29, 1943	
Stocks—No. of shares	1,610,694	1,153,700	70,801,433
Bonds			
Domestic	\$2,506,000	\$2,667,000	\$169,154,500
Foreign government	472,000	148,000	10,257,000
Foreign corporate	13,000	8,000	1,256,000
Total	\$2,991,000	\$2,823,000	\$180,661,500

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Stocks					Bonds				
Date—	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
December 23	150.63	48.16	25.98	55.99	107.11	112.54	91.15	108.82	104.90
December 25		Holiday				Holiday			
December 26	149.66	48.04	25.90	55.71	107.05	112.55	91.12	108.80	104.88
December 27	148.71	47.32	25.70	55.22	107.05	112.41	90.71	108.74	104.73
December 28	150.47	47.62	25.96	55.78	107.02	112.56	91.12	108.72	104.86
December 29	151.93	48.30	26.26	56.40	107.10	112.70	91.44	108.67	104.98

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING DECEMBER 29

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4½s	1947-1953	A-O	109.18	109.20	1	109.24 111.23
Treasury 3½s	1946-1956	M-S	103.25	103.27	1	105.9 106.9
Treasury 3½s	1946-1949	J-D	103.19	103.21	1	103.21 105.18
Treasury 3½s	1949-1952	J-D	109.29	109.31	1	109.28 110.19
Treasury 3s	1946-1948	J-D	103.13	103.15	1	104 104.20
Treasury 3s	1951-1955	M-S	110.24	110.24	1	110.9 111.11
Treasury 2½s	1955-1960	M-S	112.22	112.22	5	111.16 112.22
Treasury 2½s	1945-1947	M-S	101.18	101.20	1	102.3 103.11
Treasury 2½s	1948-1951	M-S	105.31	106.1	1	106.3 106.24
Treasury 2½s	1951-1954	J-D	109.9	109.11	1	108.19 109.12
Treasury 2½s	1955-1959	M-S	112.2	112.4	1	111.9 111.15
Treasury 2½s	1958-1963	J-D	112.2	112.4	1	111.7 111.13
Treasury 2½s	1960-1968	J-D	112.17	112.17	5	111.7 112.17
Treasury 2½s	1945	J-D	101.28	101.30	1	102.28 103.9
Treasury 2½s	1948	M-S	105.30	106	1	106.16 106.24
Treasury 2½s	1949-1953	J-D	106.28	106.28	1	106.14 106.31
Treasury 2½s	1950-1952	M-S	107.13	107.15	1	107.7 107.7
Treasury 2½s	1952-1954	M-S	103.29	103.31	1	103.29 104
Treasury 2½s	1956-1958	M-S	103.21	103.23	1	103.17 103.22
Treasury 2½s	1962-1967	J-D	100.23	100.25	1	100.11 100.17
Treasury 2½s	1963-1968	J-D	100.14	100.16	1	100 100.16
Treasury 2½s	June 1964-1969	J-D	100.10	100.12	17	100 100.12
Treasury 2½s	Dec. 1964-1969	J-D	100.10	100.10	13	100 100.11
Treasury 2½s	1965-1970	M-S	100.10	100.11	9	100 100.14
Treasury 2½s	1966-1971	M-S	100.13	100.14	22	100.4 100.14
Treasury 2½s	1967-1972	M-S	100.23	100.23	10	100.9 100.23
Treasury 2½s	1951-1953	J-D	106.28	106.30	1	106.9 107.3
Treasury 2½s	1952-1955	J-J	102.2	102.4	1	102.8 102.8
Treasury 2½s	1954-1956	J-D	107.23	107.25	1	106.18 107.21
Treasury 2½s	1956-1959	M-S	100.22	100.24	1	100.2 100.20
Treasury 2s	1947	J-D	103.19	103.21	1	101.31 101.31
Treasury 2s	Mar 1948-1950	M-S	101.27	101.29	1	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	104.9	104.11	1	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	101.24	101.26	1	101.26 101.26
Treasury 2s	Sep 1949-1951	M-S	101.21	101.22	1	101.8 101.19
Treasury 2s	Dec 1949-1951	J-D	101.19	101.21	1	101.6 101.20
Treasury 2s	March 1950-1952	M-S	101.15	101.17	1	100.21 101.10
Treasury 2s	Sept 1950-1952	M-S	101.7	101.9	1	100.5 100.28
Treasury 2s	1951-1953	M-S	101.23	101.25	1	100.16 100.19
Treasury 2s	1951-1955	J-D	101.24	101.26	1	100.9 100.19
Treasury 2s	June 15 1952-1954	J-D	100.14	100.14	26	100.9 100.11
Treasury 2s	Dec 15 1952-1954	J-D	100.9	100.10	1	105.12 105.12
Treasury 2s	1953-1955	J-D	105.24	105.26	1	101.5 101.16
Treasury 1½s	June 15 1948	J-D	101.7	101.9	1	101.5 101.16
Home Owners' Loan Corp. 1½s series M	1945-1947	J-D	100.13	100.15	1	100.28 100.28
New York City						
Transit Unification Issue— 3% Corporate Stock	1980	J-D	112¾	112¾ e113	85	108¾ 114

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3½s Series No. 21	1957	M-S	53	53	2	52 55½
3½s Series No. 22	1957	M-S	52½	54½	7	51½ 54½
3½s Series No. 23	1957	M-S	53¾	54½	7	50¾ 60
3½s Series No. 24	1957	M-S	52½	55	1	52 55½
3½s Series No. 25	1957	M-S	52½	54½	1	51 58¾
3½s Series No. 26	1957	M-S	52½	54½	1	52 59½
3½s Series No. 27	1957	M-S	52½	54½	1	51 58½
3½s Series No. 28	1957	M-S	52½	54½	1	51½ 59½
3½s Series No. 29	1957	M-S	52½	54½	1	51½ 59½
3½s Series No. 30	1957	M-S	52½	54½	1	51½ 59½
Brisbane (City) \$ f 5s	1957	M-S	96½	98¾	5	92 99¾
Sinking fund gold 5s	1958	F-A	96½	96½	5	92 99¾
Sinking fund gold 6s	1950	J-D	101½	101½	9	95½ 102
Buenos Aires (Province of)—						
6s stamped	1951	M-S	91	91	7	90 95
External \$ f 4½-4½s	1977	M-S	81½	81½	7	72 86½
Refunding \$ f 4½-4½s	1976	F-A	81½	82½	7	72½ 87½
External readj 4½-4½s	1976	A-O	81½	82½	13	73½ 88½
External \$ f 4½-4½s	1976	M-N	83	83	2	73½ 88½
3% external \$ f 5 bonds	1984	J-J	60¼	60¼	50	67½
Canada (Dom of) 30-yr 4s						
25-year 3½s	1960	A-O	109¾	109¾	27	108¾ 110¾
30-year 3½s	1961	J-J	106¾	106¾	11	104½ 106¾
30-year 3s	1967	J-J	102½	102½	8	101½ 103¾
30-year 3s	1968	M-N	102½	102½	8	101½ 103¾
2½s	Jan 15 1948	J-J	101½	101½	2	101½ 103¾
3s	Jan 15 1953	J-J	103¾	103¾	10	103¾ 104½
3s	Jan 15 1958	J-J	103¾	103¾	10	101½ 105¾
Carlsbad (City) 6s	1954	J-J	21	40	5	18 45
Chile (Rep) External \$ f 7s	1945	M-N	19½	19½	5	18 19½
6s assessed	1942	M-N	18¾	18¾	28	18½ 19
External sinking fund 6s	1960	A-O	19½	19½	9	18½ 19½
6s assessed	1960	A-O	18½	18½	59	16½ 19½
External sinking fund 6s	Feb 1961	F-A	18½	18½	36	16½ 19½
6s assessed	Feb 1961	F-A	18½	18½	3	16½ 19½
External sinking fund 6s	Jan 1961	J-J	19½	19½	11	16½ 19½
6s assessed	Jan 1961	J-J	18½	18½	2	17½ 20
External sinking fund 6s	Sep 1961	M-S	18½	18½	10	16½ 19
6s assessed	Sep 1961	M-S	18½	18½	1	17½ 19½
External sinking fund 6s	1962	A-O	18½	18½	26	16½ 19½
6s assessed	1962	A-O	18½	18½	2	17½ 19½
External sinking fund 6s	1963	M-N	18½	18½	14	16½ 19
6s assessed	1963	M-N	18½	18½	6	17 18½
Chile Mortgage Bank 6½s	1957	J-D	17½	18	23	16 18½
6½s assessed	1957	J-D	16¼	17½	3	16 18½
Sinking fund 6½s	1961	J-D	17½	17½	3	16 18½
6½s assessed	1961	J-D	17½	17½	2	17½ 18½
Guaranteed sink fund 6s	1961	A-O	17½	17½	13	15½ 18½
6s assessed	1961	A-O	17½	17½	1	17½ 18½
Guaranteed sink fund 6s	1962	M-N	17½	17½	20	15½ 18½
6s assessed	1962	M-N	17½	17½	1	16½ 17½
Chilean Cons Munic 7s	1960	M-S	16¾	17	11	14½ 17½
7s assessed	1960	M-S	20	31	16	28½
Chinese (Hukuang Ry) 5s	1951	J-D	68¾	68¾	13	67½ 69½
Colombia (Republic of)—						
6s of 1928	Oct 1951	A-O	68¾	68¾	1	67½ 69½
6s of 1927	Jan 1951	J-J	48¾	49½	75	39½ 51½
3s external \$ f 5 bonds	1970	A-O	40½	40½	34	42
Colombia Mtge Bank 6½s	1947	A-O	40½	40½	34	41½
Sinking fund 7s of 1926	1946	M-N	40½	40½	36	41½
Sinking fund 7s of 1927	1947	F-A	40½	40½	7	59½ 82
Copenhagen (City) 5s	1952	J-D	71¾	71¾	5	57½ 79½
25-year gold 4½s	1953	M-N	33½	33½	87	21 33½
Costa Rica (Rep of) 7s	1951	M-N	106	106	103¾	108
Cuba (Republic of) 5s of 1914	1949	M-S	106½	106½	104½	106½
External loan 4½s	1949	F-A	106	107	6	100¾ 108¾
4½s external debt	1977	J-D	107	107	104½	112¼
Sinking fund 5½s	1953	J-J	107	107	6	135¾ 153¾
Public wks 5½s	1945	J-D	152½	153¾	6	59½ 82
Czechoslovakia (Rep of) 8s ser A	1951	A-O	63	73¾	2	59½ 77
Sinking fund 8s series B	1952	A-O	73	73	2	69 89¾
Denmark 20-year extl 6s	1942	J-J	82	83	3	71½ 89¾
External gold 5½s	1955	F-A	79	79	4	67½ 84½
External gold 4½s	1962	A-O	77	77	5	92 92
Dominican Rep Cust Ad 5½s	1942	M-S	100	100	86	100¾
1st series 5½s of 1926	1940	A-O	100	100	10	85 100¾
2d series sink fund 5½s	1940	A-O	100	100	11	84 101
Customs Admin 5½s 2d series	1961	M-S	100	100	10	85 100¾
5½s 1st series	1969	A-O	100	100	11	84 101
5½s 2d series	1969	A-O	100	100	10	85 100¾
Estonia (Republic of) 7s	1967	J-J	46¾	48	30	45
French Republic 7s stamped	1949	J-D	106¾	106¾	101½	106¾
7s unstamped	1949	J-D	106¾	106¾	100	100
Greek Government						
7s part paid	1964	J-J	17	18	15	21½
6s part paid	1958	J-J	14½	14½	42	13 19½
Haiti (Republic) \$ f 6s series A	1952	A-O	98	98	12	76½ 98½
Irish Free State extl \$ f 5s	1960	M-N	101¾	101¾	95	100¾
Jugoslavia (State Mtge Bk) 7s	1957	A-O	11½	11½	7	11½ 19
Medellin (Colombia) 6½s	1954	J-D	34	34	2	16¾ 34
Mendoza (Prov) 4s readjusted	1954	J-D	92½	92½	7	88 98½
Mexican Irrigation						
4½s stamped assessed	1943	M-N	12	13¼	10½	11½
Assented to Nov. 5, 1942, agree	1943	J-J	10¾	11¾	9½	11
Mexico (US) extl 5s of 1899	1945	J-J	19¾	19¾	17	17
Assented to Nov. 5, 1942, agree	1945	J-J	16	20½	14½	17
Assented to Nov. 5, 1942, agree	1945	J-J	11½	12½	10½	11½
Assented to Nov. 5, 1942, agree	1945	J-J	9¾	9¾	20	9¾ 10¾
Assented to Nov. 5, 1942, agree	1945	J-J	16½	17½	14½	16½
Assented to Nov. 5, 1942, agree	1945	J-J	13½	15	13	15
Treasury 6s of 1913 assent	1933	J-J	22½	23½	18½	18½
Assented to Nov. 5, 1942, agree	1945	J-J	18½	19½	16½	19

Foreign Securities

WERTHEIM & CO.

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Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	---	60	---	---	53	60	
ΔGtd sink fund 6s	1948	A-O	---	60	---	---	50½	61½	
Akershus (King of Norway) 4s	1968	M-S	---	73½	86	---	66½	71	
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	34	34	1	17	36½	
ΔExternal s f 7s series B	1945	J-J	---	33½	39½	---	17	36½	
ΔExternal s f 7s series C	1945	J-J	---	33¾	34	2	17	36½	
ΔExternal s f 7s series D	1945	J-J	33%	33¾	33¾	8	17	36½	
ΔExternal s f 7s 1st series	1957	A-O	---	29½	29½	1	16½	32	
ΔExternal sec s f 7s 2d series	1957	A-O	---	29%	35	---	16½	32	
ΔExternal sec s f 7s 3rd series	1957	A-O	---	29½	29½	4	16½	31	
ΔAntwerp (City) external 5s	1958	J-D	---	82	83½	6	56%	95	
Argentina (National Government)—									
S f external 4½s	1948	M-W	---	101½	101½	* 1	98½	101½	
S f conv loan 4½s	1971	M-W	95½	95½	96½	8	89	99½	
S f extl conv loan 4s Feb	1973	F-A	90	90	91	16	82½	93	
S f extl conv loan 4s Apr	1973	A-O	90%	90	90½	11	82½	93	
Australia (Commonw'lth) 5s of '25	1955	J-J	100	99½	100½	18	92	101	
External 5s of 1927	1957	M-S	99%	99½	99%	13	92	101	
External g 4½s of 1928	1956	M-W	95½	95½	96	11	88	98	
Belgium external 6½s	1949	M-S	---	101	101	1	100½	102½	
External s f 6s	1955	J-J	---	100½	---	---	100½	102	
External s f 7s	1958	J-D	---	104%	104%	1	100%	106%	
ΔBrazil (U S of) external 8s	1941	J-D	59%	59%	61	56	50	65%	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	56%	56%	3	54½	58%	
ΔExternal s f 6½s of 1926	1957	A-O	57%	57%	59	52	47½	63½	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	*	57	---	52	56½	
ΔExternal s f 6½s of 1927	1957	A-O	57½	57%	58¾	30	47%	63½	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	*	56	---	51½	56%	
Δ7s (Central Ry)	1952	J-D	59%	59%	60¾	11	49%	64%	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	*	65	---	56	56	
5% funding bonds of 1931									
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	*	57	---	---	---	
External s bonds of 1944 (Plan B)—									
3¾s Series No. 1	---	---	---	53%	54½	98	51	61%	
3¾s Series No. 2	---	---	53½	53½	53½	2	52½	61½	
3¾s Series No. 3	---	---	---	52¾	53½	93	51	61½	
3¾s Series No. 4	---	---	---	54%	54%	5	50%	61½	
3¾s Series No. 5	---	---	---	*52¾	55	---	52½	58%	
3¾s Series No. 6	---	---	---	59½	59½	9	55	62	
3¾s Series No. 7	---	---	---	53½	53½	5	53	57½	
3¾s Series No. 8	---	---	---	53%	54	9	52½	60	
3¾s Series No. 9	---	---	---	*52½	---	---	53	58½	
3¾s Series No. 10	---	---	---	53½	54	14	53	58%	
3¾s Series No. 11	---	---	---	53	53	5	50½	59½	
3¾s Series No. 12	---	---	---	*52½	54½	---	50½	60	
3¾s Series No. 13	---	---	---	*52½	---	---	53	55¾	
3¾s Series No. 14	---	---	---	54½	54½	2	50%	58%	
3¾s Series No. 15	---	---	---	*52½	57½	---	50½	56½	
3¾s Series No. 16	---	---	---	*52½	---	---	52	56½	
3¾s Series No. 17	---	---	---	*52½	---	---	53½	57¾	
3¾s Series No. 18	---	---	---	*52½	---	---	51½	59½	
3¾s Series No. 19	---	---	---	53½	53½	5	51%	60	
3¾s Series No. 20	---	---	---	*52½	---	---	50½	54%	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S		39 3/4	39 3/4	5	32	42 1/2
ΔSec external s f 6 1/2s	1959	M-S		39 1/4	39 1/2	10	32	42 1/2
ΔMontevideo (City) 7s	1952	J-D		*103			92	105
Δ6s series A	1959	M-N		*100			89	100
New South Wales (State)—								
External s f 5s	1957	F-A		97	97	1	93 1/4	100
External s f 5s	1958	A-O		98	98	1	93	100
Norway (Kingdom of) 4 1/2s	1956	M-S		100 1/2	100 1/2	28	98	101
External sink fund 4 1/2s	1965	A-O		99	99	2	96	100 1/2
4s sink fund extl loan	1963	F-A		*98 1/4	98 1/2		94	99 1/2
Municipal Bank extl s f 5s	1970	J-D		*87			88	88
Oslo (City) sink fund 4 1/2s	1955	A-O		*87 1/2	89 1/2		83	90
ΔPanama (Rep) extl s f 5s ser A	1963	M-N		*92				
ΔStamped assented 5s	1963	M-N		*92			87	94 1/2
Stamp mod 3 1/2s extl to	1994	J-D		*96 1/4	97		88 1/2	97
Ext sec ref 3 1/2s series B	1967	M-S		*104 3/4			104 1/4	105 1/2
ΔPernambuco (State of) 7s	1947	M-S		39	39	1	31 1/2	42 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S						
ΔPeru (Rep of) external 7s	1959	M-S		37 3/4	37 3/4	1	37 3/4	39 1/2
ΔNat loan extl s f 6s 1st ser	1960	J-D	20	20	20 1/2	21	16 1/2	25
ΔNat loan extl s f 6s 2d ser	1961	A-O	19 1/4	18 1/4	19 1/4	86	16 1/4	24 1/4
ΔPoland (Rep of) gold 6s	1940	A-O	19 1/4	18 1/4	19 1/4	51	17	24 1/4
Δ4 1/2s assented	1958	A-O		*25	40		25	25
ΔStabilization loan s f 7s	1947	A-O		*13 1/2	16 1/2		11 1/2	26 1/2
Δ4 1/2s assented	1968	A-O		*25 1/2	60		25	32
ΔExternal sink fund gold 8s	1950	A-O		15	17	3	12 1/2	26
Δ4 1/2s assented	1963	J-J	26 1/2	25 1/2	27	8	14	31
ΔPorto Alegre (City of) 8s	1961	J-D	15	15	15 1/4	9	12	26 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	J-J	42 1/2	42 1/2	42 1/2	4	36	45
ΔExternal loan 7 1/2s	1966	J-J	41 1/4	41 1/4	42	8	37	37
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	M-N		*50 1/2			50	50 1/2
ΔPrague (City of Greater) 7 1/2s	1952	F-A	101 1/4	101 1/4	102	6	100 1/2	103
Queensland (State) extl 6s	1947	A-O	42 3/4	42 3/4	43	9	35	45 1/4
ΔRio de Janeiro (City of) 8s	1946	A-O		36	36 1/2	9	35 1/2	37 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O		38 1/4	38 1/2	24	30	41 1/2
ΔExternal sec 6 1/2s	1953	F-A		36	36 1/2		35 1/2	37 1/2
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A		45 1/2	46 1/2	14	39	48 3/4
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O		36	36 1/2	9	35 1/2	37 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-D	37	36 1/2	37 1/2	9	29	40 1/2
Δ6s external sink fund gold	1968	J-D		36	36	4	34 1/2	36
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N	40 1/2	40	41	9	34	43 1/2
Δ7s external loan of 1926	1966	M-N		40 1/2	40 1/2	5	34	42 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	40 1/2	40 1/2	40 1/2			
Δ7s municipal loan	1967	J-D		90 1/2	90 1/2		81 1/2	93 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	M-S		*42	44 1/2		35 1/2	44 1/2
Santa Fe external sink fund 4s	1964	M-N	37 1/4	37 1/4	37 1/2	9	30	40 1/2
ΔSao Paulo (City of Brazil) 8s	1952	M-N		37 1/4	37 1/2		30	40 1/2
Δ6 1/2s extl secured s f	1957	M-N						
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	45 3/4	45 3/4	46	5	38 1/2	50
ΔSan Paulo (State) 8s	1936	J-J		43 1/4	43 1/4	1	43 1/4	43 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J		46	46 1/2	9	39	50
Δ8s external	1950	J-J		43 1/4	43 1/4		43 1/2	44 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	41	40 1/4	41	12	33	44
Δ7s extl water loan	1956	M-S		38 1/4	39 1/2		37 1/2	39 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	37 1/2	37 1/2	37 3/4	21	30	40 1/4
Δ6s extl dollar loan	1968	J-J		35 1/2	37		35	36
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J		66	66 1/4	33	56 1/2	68
ΔSecured s f 7s	1940	A-O		63 1/2	64	16	61	64 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O		11 1/4	12	11	11 1/4	18 1/2
Berbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	11	11	11 1/2	8	11	17 1/2
Δ7s series B sec extl	1962	M-N		16	25		11	25
ΔSilesia (Prov of) extl 7s	1958	J-D		15	15	1	10	21 1/2
Δ4 1/2s assented	1958	J-D		100 1/4	101 1/4		91	102
Sydney (City) s f 5 1/2s	1955	F-A		*91			91	91
ΔUruguay (Republic) extl 8s	1946	F-A		*89			89	95
ΔExternal sink fund 6s	1960	M-N		*90				
ΔExternal sink fund 6s	1964	M-N		75 1/2	75 1/2	27	65 1/2	76 1/2
3 1/2-4 1/2s (8 bonds of 1937)—				*73			60	78 1/2
External readjustment	1979	M-N		72 1/2	72 1/2	5	60	76
External conversion	1979	M-N		78	80		66 1/2	79
3 1/2-4 1/2s extl conv	1978	J-D		*68 1/2			59	62
4 1/2-4 1/2s extl readjustment	1978	F-A		*10	18 1/2		10	22 1/2
3 1/2s extl readjustment	1984	J-J		10 1/2	11 1/2	3	10	20 1/2
ΔWarsaw (City) external 7s	1958	F-A						
Δ4 1/2s assented	1958	F-A						
Railroad and Industrial Companies								
1 Abitibi Power & Paper—								
Δ5s series A plain	1953	J-D		*140	108 1/2	24	109	141 1/4
ΔStamped	1953	J-D	112 1/4	108 1/2	112 1/4		98 1/2	112 1/4
Adams Express coll tr gold 4s	1948	M-S		*104 1/2			103	104 1/2
Coll trust 4s of 1907	1947	J-D		103 1/2	103 1/2	1	100 1/2	104
10-year deb 4 1/2s stamped	1946	F-A		103 1/2	103 1/2		103 1/2	104 1/2
Alabama Great Southern 3 1/2s	1967	M-N		*104	104 1/2		103 1/2	106 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J			109 1/2		107 1/4	110
Albany Perfor Wrap Pap 6s	1948	A-O	100 1/4	100	100 1/4	2	89 1/2	102 1/2
6s with warrants assented	1948	A-O	100 1/4	100 1/4	100 1/4	1	89 1/2	101 1/2
Albany & Susquehanna RR 3 1/2s	1946	A-O		102 1/4	102 1/4	1	101	102 1/2
3 1/2s registered	1949	A-O		106 1/2	107 1/2	19	103 1/2	108 1/2
Allegheny Corp 3 1/2s sec conv	1954	A-O		89	90	5	67	90
Allegheny & West 1st gtd 4s	1998	A-O		104	104	1	103 1/4	106
Allied Stores Corp 4 1/2s deb	1951	F-A	96	94	96	80	86 1/2	96
Am & Foreign Pow deb 5s	2030	M-S		103 1/2	104 1/2	9	103	105 1/4
Amer I G Chem conv 5 1/2s	1949	M-N		108 1/2	108 1/2	40	107 1/2	110
American Telephone & Telegraph Co.								
3 1/2s debentures	1961	J-D	108 1/2	107 1/2	108 1/2	39	107 1/2	110 1/4
3 1/2s debentures	1966	M-S	122 1/2	122 1/2	124 1/2	100	115 1/2	125
3s conv debentures	1966	A-O	101 1/2	101 1/2	101 1/2	91	100 1/2	105
Amer Tobacco Co deb 3s	1962	M-N	105 1/2	105 1/2	105 1/2	158	100 1/2	100 1/2
3s debentures	1969	J-D	115 1/4	115 1/4	115 1/4	9	107	115 1/4
Am Wat Wks & Elec 6s series A	1975	J-D		70	70 1/2	8	63	73 1/2
ΔAnglo-Chilean Nitrate deb	1967	M-S		*95	96 1/2		76 1/2	95 1/2
Ann Arbor 1st gold 4s	1995	J-J		*104 1/2			102 1/2	104
Ark & Memphis Ry Bdg & Term								

For footnotes see page 28.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

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BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
B								
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A-O	99%	98 1/2	100	210	70%	100%
Stamped modified bonds—								
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	101 1/2	101 1/2	102 1/4	92	73 1/2	103
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	73 1/2	71	73 1/4	342	41 1/2	73 1/4
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	J-D	81 1/2	79 3/4	82	140	46 1/2	82
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	72 1/2	69 3/4	72 1/2	296	41	72 3/4
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	72 3/4	70	72 3/4	142	41 1/2	72 3/4
ΔConv due	Feb 1 1960	F-A	56 1/2	54 1/2	58 1/2	712	31 1/2	58 1/2
Pgh L E & W Va System—								
Ref gold 4s extended to	1951	M-N	95%	95 1/2	96 1/4	61	64	98
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J-J	89	86	89	95	57	89
Toledo Cin Div ref 4s A	1959	J-J	93	93	94	41	56 3/4	94
Bangor & Aroostook RR—								
Con ref 4s	1951	J-J	83 1/2	83 1/2	85	17	74	80
4s stamped	1951	J-J	—	84 1/2	84 1/2	57	73 1/2	89
Beech Creek Extension 1st 3 1/2s	1951	A-O	—	102	102	3	98 3/4	102
Bell Telephone of Pa 5s series C	1960	A-O	129%	129%	129%	4	128	130%
Beneficial Indus Loan 2 1/4s	1950	J-D	—	*100%	—	—	100%	101 1/4
2 1/4s debentures	1956	A-O	—	101 1/4	101 1/4	2	100	101 3/4
Bethlehem Steel Corporation—								
Consol mtge 3 1/4s series F	1959	J-J	—	*106 1/4	107 1/4	—	105 1/2	107 1/4
Consol mtge 3s series G	1960	F-A	—	*104	104 3/4	—	101 1/2	104 1/2
Consol mtge 3 1/4s series H	1963	F-A	106%	106 1/4	107	6	104 1/2	107 1/2
Boston & Maine 1st 5s A C	1967	M-S	—	104 1/4	104 3/4	3	92 1/2	105
1st M 5s series II	1955	M-N	—	104 3/4	105	6	101	105 1/2
1st gold 4 1/2s series JJ	1961	A-O	—	—	—	—	98 1/2	100
1st mtge 4s series RR	1960	J-J	—	98 1/2	99 1/2	41	83 1/2	100 1/2
ΔInc mtge 4 1/2s ser A	July 1970	M-N	69%	66 1/2	69 3/4	193	32 1/2	69 3/4
ΔBoston & N Y Air L 1st 4s	1955	F-A	64%	63%	65 3/4	73	41 1/2	65 1/2
Bklyn Edison cons M 3 1/4s	1946	M-N	108 1/2	108 1/4	108 1/2	6	106 1/2	110
Bklyn Union El 1st gold 5s	1950	F-A	—	*106 1/4	—	—	103 1/2	109 1/4
Bklyn Union Gas 1st cons gold 5s	1945	M-N	—	101 1/2	101 1/2	8	101 1/2	104 1/2
1st lien & ref 6s series A	1947	M-S	—	110 1/2	110 1/2	7	108	112 1/2
Gen mtge s f 3 1/2s	1969	M-S	107 1/2	107 1/2	107 1/2	9	106 1/2	108 1/2
4s s f debentures	1969	F-A	—	105 1/2	105 1/2	7	103 3/4	105 1/2
Buffalo Gen Elec 4 1/2s B	1951	J-D	—	*109 1/2	110 1/2	—	109	112 1/2
Buffalo Niag Elec 3 1/2s series C	1967	—	—	—	—	—	109	109 1/2
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to May 1, 1947) due	1957	M-N	82 1/4	79 1/2	82 1/2	180	44 1/2	82 1/2
Burlington Cedar Rap & Nor—								
Δ1st & coll 5s	19 1/4	A-O	33%	31	33%	179	21 1/2	33%
ΔCertificates of deposit		—	32%	30 3/4	32%	32	21	32%
Bush Terminal 1st 4s	1952	A-O	—	*102	—	—	89 1/2	102 1/2
Consolidated 5s	1955	J-J	—	88 1/2	90%	2	69	91 1/4
Bush Term Bldgs 5s gtd	1960	A-O	—	*97	97%	—	85 1/2	97%
C								
California Elec Power 3 1/2s	1968	A-O	—	106 1/2	106 1/2	2	101 1/2	106 1/2
Canada Southern cons gtd 5s A	1962	A-O	—	*112	114%	—	95%	112 1/2
Canadian National gold 4 1/2s	1957	J-J	—	*116 3/4	117	—	116 1/2	118 1/2
Guaranteed gold 5s	Oct 1969	J-J	—	116 1/2	116 1/2	3	116	118 1/2
Guaranteed gold 5s	1970	J-D	116 1/2	116	116 1/2	17	116	118
Guaranteed gold 4 1/2s	1955	J-J	117 1/2	117 1/2	117 1/2	4	116 1/2	119
Guaranteed gold 4 1/2s	1956	A-O	—	115 1/2	115 1/2	1	113 1/2	117 1/2
Guaranteed gold 4 1/2s	1951	F-A	—	112 1/2	112 1/2	2	111 1/2	114 1/2
Canadian Northern Ry deb 6 1/2s	1946	J-D	107	107	107	13	107	111 1/2
Can Pac Ry 4 1/2 deb stk perpetual	1946	F-A	96 1/2	95 1/4	96 1/2	78	84 1/2	97
Collateral trust 4 1/2s	1960	M-S	105	104 1/2	105	5	106 1/2	105 1/2
ΔCarolina Central 1st gtd 4s	1949	J-J	—	*104	—	—	98	116 1/2
Certificates of deposit		—	—	110 1/2	110 1/2	4	109	110%
Carriers & Gen Corp 5s w w	1950	M-N	—	*105 1/2	106 3/4	—	104 1/2	107 1/2
Carl & Adir 1st gtd gold 4s	1961	F-A	78 1/2	78 1/2	78 1/2	3	52	78 1/2
Celanese Corp 3 1/2s debts	1962	J-J	—	104 1/2	104 1/2	10	103 1/2	106
Celotex Corp 3 1/2s debts	1955	J-J	—	104 1/2	104 1/2	1	101 1/4	105 1/4
ΔCent Branch U P 1st gold 4s	1948	J-D	73	70 1/2	73 1/2	16	53	76
Central of Georgia Ry—								
Δ1st mtge 5s	Nov 1945	F-A	x91	x90 1/2	99 1/2	18	79 1/2	99 1/2
ΔConsol gold 5s	1945	M-N	x54	x54	56	80	37 1/2	56 1/2
ΔRef & gen 5 1/2s series B	1959	A-O	14 1/2	12%	14%	51	10%	16%
ΔRef & gen 5s series C	1959	A-O	13%	13%	14 1/2	57	10	16 1/2
ΔChatt Div pur money gold 4s	1951	J-D	66 1/2	66 1/2	66 1/2	10	48 1/2	66 1/2
ΔMobile Div 1st gold 5s	1946	J-J	30	29 1/2	30	6	23	34 1/2
Central Illinois Light 3 1/2s	1966	A-O	—	107 3/4	107 3/4	6	108 1/2	112
ΔCent New Eng 1st gtd 4s	1961	J-J	—	96	96 1/2	18	83 1/2	97
ΔCentral of N J gen gold 5s	1967	J-J	38 1/2	37 1/4	39 1/2	334	30	40%
5s registered	1987	J-J	37	36 3/4	38 1/2	222	28	38 1/2
ΔGeneral 4s	1987	J-J	—	34	34 1/2	42	26	35 1/2
4s registered	1987	J-J	—	*27 1/2	27 1/2	—	26 1/2	33 1/2
Central Pacific 1st ref gtd gold 4s	1949	F-A	—	107 1/2	107 1/2	100	108 1/2	—
Guaranteed gold 5s	1960	F-A	99	97 1/2	99 1/2	240	74	99 1/2
1st & ref series A								
(4 1/2% to Aug 1 1949)	1974	F-A	—	127 1/4	127 1/4	—	72 1/2	88
ΔCentral RR & Banking 5s stmp	1942	M-N	—	101 1/4	101 1/4	19	100	103
Certain-land Prod 5 1/2% A	1949	M-S	101 1/4	101 1/4	101 1/4	—	100 1/2	101 1/2
Called bonds (Dec 29)		—	—	—	—	—	100 1/2	101 1/2
Chesapeake & Ohio Ry—								
General gold 4 1/2s	1962	M-S	—	140%	140%	—	132 1/2	140%
Ref & impt mtge 3 1/2s D	1996	M-N	105 1/2	105 1/2	106	19	105 1/2	109 1/2
Ref & impt M 3 1/2s series E	1996	F-A	105%	105%	105%	3	104 1/2	109
Potts Creek Br 1st 4s	1946	J-J	—	*103	—	—	103 1/2	103 1/2
R & A Div 1st cons gold 4s	1989	J-J	—	*127%	—	—	121 1/2	128 1/2
2d consol gold 4s	1989	J-J	—	*124 1/2	126 1/2	—	120	124 1/2
Chicago & Alton RR ref 3s	1949	A-O	34 1/2	30%	35 1/2	1,390	21 1/2	35 1/2
Chicago Burlington & Quincy RR—								
General 4s	1958	J-J	111 1/2	111 1/2	112 1/4	67	98	112 1/4
1st & ref 4 1/2s series B	1977	F-A	113	113	113	28	84 1/2	113

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chicago Ind & 500 50-year 4s	1956	J-J	104 3/4	103 3/4	104 3/4	43	87	105
Chicago Milwaukee & St Paul—								
Gen 4 1/2 series A	May 1 1989	J-J	93	93	94	98	74 1/4	94
Gen gold 3 1/2 series B	May 1 1989	J-J	—	*88	91	—	69 1/2	89 1/4
Gen 4 1/2 series C	May 1 1989	J-J	96	94	96	78	76 1/2	96 1/2
Gen 4 1/2 series E	May 1 1989	J-J	96	94	96	71	76 1/2	96 1/4
Gen 4 1/2 series F	May 1 1989	J-J	—	95 3/4	96 1/4	8	77 3/4	97 3/4
Chic Milw St Paul & Pac RR—								
Mtg gold 5s series A	1975	F-A	69 3/4	66	69 3/4	1,340	45 1/2	69 3/4
Conv adjustment 5s	Jan 1 2000	A-O	17 1/2	15 1/2	17 1/2	2,779	11 1/4	17 3/4
Chicago & North Western Ry—								
1st & gen mtg 4s ser A	1989	J-J	—	105	105 1/4	16	101 3/4	107
2nd mtg conv income 4 1/2s	1999	J-J	82 1/2	80 1/2	82 1/2	231	63 1/4	82 1/2
Des Plaines Valley Div 4s	1969	J-J	—	104	104	8	103	104
Sioux City & Pacific Div 4s	1969	J-J	—	102 1/2	102 1/2	7	102 1/2	104
Chicago Railways 1st 5s stpd								
25% part paid	1927	F-A	69	66 1/4	69	9	63	81
Chicago Rock Island & Pacific Ry—								
General 4s	1988	J-J	83	81 3/4	84 3/4	209	61 1/2	84 1/2
Certificates of deposit—								
Refunding gold 4s	1934	A-O	50 1/2	48	51 3/4	872	36 1/4	51 1/2
Secured 4 1/2 series A	1952	M-S	56	54	56 3/4	121	39 1/4	57 1/4
Conv gold 4 1/2s	1960	M-N	13 3/4	11 1/2	13 3/4	950	7 1/2	13 3/4
Chicago St L & New Orleans 5s								
Gold 3 1/2s	1951	J-D	—	101 1/4	101 3/4	3	90 1/2	101 3/4
Memphis Div 1st gold 4s	1951	J-D	—	*101 1/2	103 1/2	—	84	89
Memphis Div 1st gold 4s	1951	J-D	—	91	91	1	64 1/4	91
Chic T H & Southeastern 1st 5s	1960	J-D	—	94 1/2	95 1/2	3	72 1/4	98
Income guaranteed 5s	Dec 1 1960	M-S	84	83	84 3/4	108	59 3/4	84 3/4
Certificates of deposit—								
Refunding gold 4s	1934	A-O	50 1/2	48	51 3/4	872	36 1/4	51 1/2
Chicago Union Station—								
1st mtg 3 1/2 series F	1963	J-J	—	107 1/2	107 1/2	2	102 1/4	108
1st mtg 2 1/2 ser G	1963	J-J	—	102 1/2	102 1/2	3	100 1/2	102 1/2
Chic & West Indiana com 4s								
1st & ref 4 1/2 series D	1982	M-S	—	108	108	1	104	109
1st & ref 4 1/2 series D	1982	M-S	—	106	106 1/4	6	104 1/4	108
Childrens Co deb 5s	1943	A-O	91	91	91	18	55	92 3/4
Debenture 5s	1957	A-O	—	91	91 1/2	10	53	92
Choctaw Ok & Gulf cons 5s	1952	M-N	—	78 3/4	78 3/4	6	59 1/2	78 1/2
Cincinnati Gas & Elec 3 1/2s	1966	F-A	—	108 1/4	108 1/4	3	106 1/2	109 1/2
1st mtg 3 1/2s	1967	J-D	—	*106	107	—	109 1/2	111 1/2
Cincinnati Union Terminal—								
1st mtg gtd 3 1/2 series E	1969	F-A	—	—	—	—	111	112 3/4
1st mtg 2 1/2s ser G	1974	F-A	—	102 1/4	102 1/4	10	100 3/4	102 1/4
Cleve Cin Chic & St Louis Ry—								
General gold 4s	1993	J-D	107	107	107 1/4	17	88 3/4	107 1/4
General 5s series B	1993	J-D	—	*110 1/4	—	—	99 1/2	110 1/4
Ref & impt 4 1/2 series E	1977	J-J	87	84 1/4	87	143	57 1/4	87
Cin Wab & M Div 1st 4s	1991	J-J	80	77 1/2	80	28	53 3/4	80
St L Div 1st coll tr gold 4s	1990	M-N	—	102	102	1	82	102
Cleveland Elec Illum 3s	1970	J-J	—	108 1/2	108 1/2	10	106 1/4	108 3/4
Cleveland & Pittsburgh RR—								
Series C 3 1/2s gtd	1948	M-N	—	—	107	—	107	107
Series D 3 1/2s gtd	1950	F-A	—	—	—	—	107 1/4	107 1/4
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	—	109 1/2	110	15	95	110
Cleve Union Term gtd 5 1/2s	1972	A-O	106 1/4	106 1/4	106 3/4	14	92 1/4	106 3/4
1st s f 5s series B gtd	1973	A-O	105 1/4	105 1/4	105 3/4	21	84	105 3/4
1st s f 4 1/2 series C	1977	A-O	103	102 3/4	103 3/4	79	75 1/2	103 3/4
Coal River Ry 1st gtd 4s								
1st gtd 4s	1945	J-D	—	*100 1/2	—	—	102	102
1st gtd 4s	1945	J-D	—	96 1/2	96 1/2	4	83	96 3/4
Colo Fuel & Iron 5s inc mtg								
1st gtd 4s	1970	A-O	—	96 1/2	96 1/2	4	83	96 3/4
Colorado & Southern Ry—								
4 1/2s (stamped modified)	1980	M-N	74 1/2	70 1/4	74 1/2	141	52	74 1/2
Columbia G & E deb 5s	May 1952	M-N	—	102 3/4	103	8	102 1/2	106 1/4
Debenture 5s	1961	J-J	103 3/4	103 3/4	104	27	103 3/4	106 1/2
Columbus & H V 1st extl gold 4s	1948	A-O	—	*107 1/2	—	—	108 3/4	109
Columbus & Sou Ohio El 3 1/2s	1970	M-S	—	*109	109 3/4	—	108 1/4	110 1/4
Columbus & Tol 1st extl 4s	1955	F-A	—	*113 1/2	—	—	113 1/2	114
Commonwealth Edison Co—								
Conv deb 3 1/2s	1958	J-J	116	115 1/2	116 1/2	47	109 1/4	116 1/2
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	—	*112 1/2	—	—	113 1/4	114 1/2
Conn River Power s f 3 1/2s A	1961	F-A	106 3/4	106 3/4	106 3/4	2	105 3/4	111
Consolidated Edison of New York—								
3 1/2s debentures	1948	A-O	102 3/4	102 3/4	102 3/4	15	102 3/4	105 1/4
3 1/2s debentures	1956	A-O	103 1/4	103 1/4	103 1/2	11	102 3/4	108
3 1/2s debentures	1958	J-J	—	*105 3/4	106	—	105 1/4	109 1/4
3 1/2s debentures	1958	J-J	—	105	105	2	103 1/2	105 1/2
Consolidated Oil conv deb 3 1/2s	1951	J-D	105	105	105	—	103 1/2	105 1/2
Consol Ry non-conv deb 4s	1954	J-J	—	59 1/2	60	17	45 1/2	60
Debenture 4s	1955	J-J	60	59 1/2	60	4	45 1/2	60
Debenture 4s	1956	J-J	—	59 1/2	60 1/2	15	46 1/2	60 1/2
Consumers Power Co—								
1st mtg 3 1/2s	1965	M-N	104 3/4	104 3/4	105 1/4	3	104 1/2	109 1/4
1st mtg 3 1/2s	1970	M-N	—	107 1/4	107 1/2	2	107 1/4	112
1st mtg 3 1/2s	1966	M-N	107 3/4	107 1/4	107 3/4	21	106 1/4	109 1/2
1st mtg 3 1/2s	1969	M-N	—	108 3/4	108 3/4	1	108	111 1/4
Crane Co 2 1/2s s f deb								
1st gtd 4s	1950	A-O	—	*102 1/2	—	—	101 1/4	103 1/4
Crucible Steel 3 1/2s s f deb	1955	J-D	—	102 3/4	102 3/4	2	95 1/2	103 3/4
Cuba Northern Ry 1st 5 1/2s	1942	J-D	—	57	57	2	46	62
Deposit receipts	—	—	—	47 1/4	49	32	38 3/4	54 1/2
Cuba RR 1st 5s gold	1952	J-J	80 1/2	80	80 1/2	4	53 1/2	80 1/2
Deposit receipts	—	—	—	65	65	6	41	65
1 1/2s series A extended to	1946	J-D	—	*67 1/2	70	—	59	68 1/2
Deposit receipts	—	—	—	50	50	20	39	53
6s series B extended to	1946	J-D	—	*66	69	—	59	62
Deposit receipts	—	—	—	48 3/4	47 1/4	7	40	52
Curtis Publishing Co 3s deb	1955	A-O	—	101	101	1	100	102 3/4
D								
Dayton P & L 1st mtg 3s	1970	J-J	—	107 1/4	107 1/4	3	105 1/2	108 1/4
Dayton Union Ry 3 1/2s series B	1965	J-D	—	—	—	—	103 1/2	103 1/2
Delaware & Hudson 4s extended	1963	M-N	99	98 3/4	99 1/2	77	75 1/2	99 1/2
Delaware Power & Light 3s	1973	A-O	—	106	106	1	105	106 1/2
Denver & Rio Grande RR—								
1st consol 4s	1936	J-J	62	59 1/2	62	281	45	62 1/2
Denver & Rio Grande Western RR	1936	J-J	62 3/4	62 3/4	62 3/4	5	46	63 3/4
General s f								

D

Dayton P & L 1st mtg 3s	1970	J-J		107 1/4	107 1/4	3	105 1/2	108 1/4
Dayton Union Ry 3 1/2 series B	1965	J-D					103 1/2	103 1/2
Delaware & Hudson 4s extended	1963	M-N	99	98 3/4	99 1/2	77	79 1/2	99 1/2
Delaware Power & Light 3s	1973	A-O		106	106	1	105	106 1/2
Denver & Rio Grande RR								
1st consol 4s	1936	J-J	62	59 1/2	62	281	45	62 1/2
Consol gold 4 1/2s	1936	J-J	62 3/4	62 3/4	62 3/4	5	46	63 1/4
Denver & Rio Grande Western RR								
General s f 5s	1955	F-A	4 3/4	4 1/2	5	76	4 1/2	8
Assented		F-A	4 3/4	4 1/2	4 3/4	184	3 1/2	6 1/2
Ref & impt 5s series B	1978	A-O	56 3/4	55 1/2	56 3/4	76	40 3/4	56 3/4
Des Plaines Valley Ry								
See Chic & N'western Ry.								
Detroit Edison 4s series F	1965	A-O	106 1/4	106 1/4	106 1/2	14	106 1/4	111 1/2
Gen & ref mtg 3 1/2 series G	1966	M-S		108 1/2			107 1/2	111 1/4
Gen & ref 3s series H	1970	J-D	106 1/2	106	106 1/2	5	104 3/4	107 1/4
Detroit & Mackinac 1st lien gold 4s	1965	J-D		45 1/2	45 1/2	5	41	54
Second gold 4s	1965	J-D		45 1/4	50		25	34
Detroit Term & Tunnel 4 1/2s	1961	M-N		109 1/4			98 1/2	109 3/4
Dow Chemical deb 2 1/2s	1950	M-S		102 1/2			102	103 1/4
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O		108 1/2			106 1/2	108 3/4
Dul Sou Shore & Atl gold 5s	1937	J-J	45 1/2	44 1/2	45 1/2	41	24 1/2	47
Duquesne Light 1st M 3 1/2s	1965	J-J	105 3/4	105	105 3/4	9	104 3/4	111

E

East Tenn Va & Ga Div 1st 5s	1956	M-N		116 1/4			110	116 1/4
Ed El III (NY) 1st cons gold 5s	1995	J-J		150 1/2			148 3/4	150 1/4
Elec Auto-Lite 2 1/2s deb	1950	J-D		103	103	1	101 1/4	103 1/4
Elgin Joliet & East Ry 3 1/2s	1970	M-S		106 1/4			106	106 3/4
El Paso & S W 1st 5s	1965	A-O		105 1/4	105 3/4	13	82 1/2	105 3/4
5s stamped	1965	A-O		106 1/4	106 1/4	1	80	106 1/4
Empire Gas & Fuel 3 1/2s	1962	J-J		102 1/4	102 1/4	7	99 1/4	103 1/2
Erie Railroad Co								
1st cons M 4s series B	1995	J-J		105 1/2	105 1/2	28	101 1/2	106 3/4
Gen mtg inc 4 1/2 series A	2015	J-J	87	86	87 1/4	84	64 1/4	87 1/2
1st cons mtg 3 1/2 ser E	1964	A-O		102 1/4	102 1/4	3	101 1/4	102 1/4
Ohio Div 1st mtg 3 1/2s	1971	M-S		100	105 3/4		102	107

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
F								
Firestone Tire & Rub 3s deb	1961	M-N	--	105	105	14	102	106
Flintkote Co 3s deb	1958	M-N	--	*103	103 1/2	--	102	104 1/4
Florida Cent & Peninsular 5s	1943	J-J	--	*116 1/2	--	--	114	134
Certificates of deposit		--	--	116 1/2	116 1/2	2	116 1/2	116 1/2
Florida East Coast 1st 4 1/2s	1959	J-D	--	100	100 3/4	21	98 1/4	101
1st & ref 5s series A	1974	M-S	56 1/4	56 1/4	57 1/2	41	42 1/4	60
Certificates of deposit		--	55 3/4	55 3/4	56	2	42	58 1/4
Food Machinery Corp 3s deb	1956	J-D	--	*103 1/4	--	--	103	103 1/2
Francisco Sugar coll trust 6s	1956	M-N	103 3/4	103 1/2	103 3/4	2	97 1/4	104 1/4
G								
Gas & Elec of Berg Co cons 5s	1949	J-D	--	--	--	--	--	--
General Realty & Utilities Corp								
4s conv inc deb	1969	M-S	72 3/4	72 3/4	74 1/4	214	64 1/2	74 1/4
Gen Steel Castings 5 1/2s	1949	J-J	106	105 1/4	106 1/2	18	101 1/4	106 1/2
Georgia & Ala Ry 5s	Oct 1 1945	J-J	40	38 1/4	40	17	22 1/2	40 1/4
Certificates of deposit		--	--	*39 1/2	--	--	34	38
Ga Caro & Nor 1st ext 6s	1934	J-J	--	*87	--	--	48	89
Certificates of deposit		--	--	87	--	--	80	89 3/4
Goodrich (B F) 1st 4 1/4s	1956	J-D	105	104 1/4	105 3/4	60	104 1/4	107 1/2
Grays Point Term 1st gtd 5s	1947	J-D	--	*102 1/2	--	--	101 1/2	101 1/2
Great Northern Ry Co								
General 5 1/2s series B	1952	J-J	--	119 1/2	119 1/2	2	111 3/4	120 1/2
General 5s series C	1973	J-J	--	128	128 1/2	6	105 1/2	128 1/2
General 4 1/2s series D	1976	J-J	--	120 1/2	120 1/2	1	100	120 3/4
General 4 1/2s series E	1977	J-J	--	110 1/4	110 1/4	35	98 1/2	112 1/2
General mtge 4s series G	1946	J-J	119 1/2	112	120	364	102 1/2	127
Gen mtge 4s series H	1946	J-J	--	*101	101 1/4	--	101	103 1/4
Gen mtge 3 3/4s series L	1967	J-J	105 3/4	105 3/4	106	50	91	106 1/4
Green Bay & West deb cdfs A		Feb	--	*70 1/4	--	--	65	72
Debentures cdfs B		Feb	--	14 1/2	14 1/2	3	11 1/2	17
Greyhound Corp 3s deb	1959	A-O	103 1/2	103 1/2	103 3/4	12	102 3/4	103 3/4
Gulf Mobile & Ohio 4s series B	1975	J-J	101 1/2	101 1/2	101 1/2	10	89 1/4	101 3/4
Gen mtge inc 5s series A	2015	J-J	89	88 1/2	89 1/4	29	66	91
1st & ref 3 3/4s series D	1969	A-O	98	98	98 3/4	19	97 3/4	98 1/2
Gulf & Ship Island RR								
1st & ref Term M 5s stpd	1952	J-J	--	*97 1/2	--	--	98	98
Gulf States Util 3 1/2s series D	1969	M-N	--	*--	109 3/4	--	110	111 1/4
H								
Hocking Valley Ry 1st 4 1/2s	1999	J-J	--	*139 1/2	--	--	130 3/4	139 1/2
Housatonic Ry cons gold 5s	1937	M-N	95	95	96	24	85 1/4	96 1/2
Houston Oil 4 1/4s deb	1954	M-N	--	102 1/2	102 1/2	3	102	105 3/4
Hudson Coal 1st s f 5s series A	1962	J-D	71 1/4	70 3/4	74	104	56	75
Hudson Co Gas 1st gold 5s	1949	M-N	--	*115 1/2	--	--	115 1/4	117 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	68 1/2	66 1/2	68 1/2	106	55 3/4	72 3/4
Adj income 5s	Feb 1957	A-O	34 1/2	30 1/2	35	541	26 3/4	35
I								
Illinois Bell Telep 2 1/4s series A	1981	J-J	102 1/2	102 1/2	103 1/4	19	101 1/4	103 1/4
Illinois Central RR								
1st gold 4s	1951	J-J	--	*102 1/2	--	--	100	102
1st gold 3 1/2s	1951	J-J	--	100 1/2	100 1/2	1	97 1/2	100
Extended 1st gold 3 1/2s	1951	A-O	--	*100 1/2	--	--	96 3/4	97
1st gold 3s sterling	1951	M-S	--	*100 1/2	--	--	64	70
Collateral trust gold 4s	1952	A-O	90 1/2	90 1/2	90 1/2	26	82 1/2	92 1/4
Refunding 4s	1955	M-N	89 1/2	89 1/2	91 1/4	58	80 1/2	92
Purchased lines 3 1/2s	1952	J-J	85 3/4	85 3/4	86 1/2	15	58	86 1/2
Collateral trust gold 4s	1953	M-N	86 1/4	85 1/4	86 3/4	104	60 1/2	86 1/4
Refunding 5s	1955	M-N	96 1/2	96	96 1/2	6	67 1/4	98 1/2
40-year 4 1/4s	1966	F-A	77 3/4	76	77 3/4	183	48 1/2	78
Cairo Bridge gold 4s	1950	J-D	--	*103	--	--	97	101
Litchfield Div 1st gold 3s	1951	J-J	--	*96 3/4	--	--	79 1/4	99
Louisville Div & Term gold 3 1/2s	1953	J-J	--	*94 3/4	95 1/2	--	72	94 1/2
Omaha Div 1st gold 3s	1951	F-A	--	*82 1/4	85	--	59 1/2	85
St. Louis Div & Term gold 3s	1951	J-J	--	*81 1/4	--	--	65	82
Gold 3 1/2s	1951	J-J	--	86 1/2	87 1/4	22	67 1/2	87 1/4
Springfield Div 1st gold 3 1/2s	1951	J-J	--	*95 1/2	--	--	99	99
Western Lines 1st gold 4s	1951	F-A	--	*99	99 1/2	--	78 1/2	99
Ill Cent and Chic St L & N O								
Joint 1st ref 5s series A	1963	J-D	86 1/4	83 1/2	86 1/4	111	57 1/4	86 1/2
1st & ref 4 1/2s series C	1963	J-D	81 1/2	80	81 1/2	33	52 3/4	81 1/2
Ill & Iowa 1st gold 4s	1950	J-J	--	*105 1/2	--	--	98 1/2	105 3/4
Ind & Louisville 1st gtd 4s	1956	J-J	--	73 3/4	73 3/4	7	44	74
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	--	*111	--	--	110 1/2	111
Inland Steel 1st mtge 3s series P	1961	A-O	--	106	106	2	104 1/4	107 1/2
International Great Northern RR								
1st 6s series A	1952	J-J	67 3/4	65 1/2	67 3/4	113	47 1/2	68
Adjustment 6s series A	July 1952	A-O	29 3/4	27 1/2	29 3/4	782	16 1/2	29 3/4
1st 5s series B	1956	J-J	--	58 3/4	60	20	43 3/4	61
1st gold 5s series C	1956	J-J	61 1/2	59 1/2	61 1/2	20	43 1/4	61 1/2
Internat Hydro El deb 6s	1944	A-O	75 3/4	74	75 3/4	56	56	77 1/2
Internat Paper 5s series A & B	1947	J-J	104 1/4	104 1/4	104 1/2	3	103	105 1/4
Ref sink fund 6s series A	1955	M-S	--	106 3/4	106 3/4	6	105	109 1/2
Int Rys Cent Amer 1st 5s B	1972	M-N	--	100 1/4	100 3/4	1	97 1/2	102
Int Telep & Telep deb gold 4 1/2s	1952	J-J	96 1/2	95	96 1/2	133	74 1/2	96 1/2
Debentures 5s	1955	F-A	99 1/2	99 1/2	100 3/4	134	77 1/2	100 3/4
Iowa Cent Ry 1st & ref 4s	1951	M-S	4 1/4	4 1/4	5	3	3 1/4	5 1/4
J								
James Frankl & Clear 1st 4s	1959	J-D	96	94 1/2	96 1/4	125	58 1/2	96 1/4
Jones & Laughlin Steel 3 1/4s	1961	J-J	--	103 1/2	103 1/2	1	95 3/4	104
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O	--	*102 1/2	--	--	98 3/4	102 1/2
Kansas City Fort Scott & Mem Ry								
Refunding gtd 4s	1936	A-O	82 1/4	81 1/2	82 1/2	23	72 1/2	90 3/4
Certificates of deposit		--	--	80 1/4	80 1/4	3	71 1/2	89 1/2
Kansas City Southern Ry 1st 3s	1950	A-O	92 1/2	92	93	71	69 1/4	93
Ref & impt 5s	Apr 1950	J-J	95	92 1/2	95	74	72 3/4	96
Kentucky Central gold 4s	1987	J-J	--	118 1/2	118 1/2	2	114 3/4	119
Kentucky & Ind Term 4 1/2s	1961	J-J	--	*65 1/2	67 1/2	--	51 1/2	69
Stamped	1961	J-J	--	*100 3/4	--	--	91 1/2	103
Plain	1961	J-J	--	*103 1/2	--	--	98	102
4 1/2s unguaranteed	1961	J-J	--	*95 1/4	103 1/2	--	90 1/4	94 1/2
Kings County El L & P 6s	1997	A-O	--	*173 1/2	--	--	172 1/2	175 1/2
Kings Co Lighting 1st 5s	1954	J-J	--	*109	--	--	107 1/2	109 1/2
1st & ref 6								

RANGE FOR WEEK ENDING DECEMBER 29

Philadelphia & Reading Coal—									
Δref 5s stamped	1973	J-J	81¼	80	82	192	38¼	82¼	
ΔConv deb 6s	1949	M-S	35¼	34¼	35¼	288	17½	36¼	
Philp Morris Ltd deb 3s	1967	M-N	—	104¼	104¼	1	104	105¾	
3s debentures	1963	M-E	—	106	106½	11	104½	106½	
Philippine Ry 1st s f 4s	1937	J-J	16	15¼	16¾	43	7½	19½	
ΔCertificates of deposit			13½	13¾	13¾	3	6½	17	
Phillips Petroleum 2½s deb	1964	F-A	—	101½	101½	27	100½	101¾	
Pittsburgh Cinc Chi & St Louis—									
Series D 4s guaranteed	1945	M-N	—	*102¾	—	—	102¾	104	
Series E 3½s gtd gold	1949	F-A	—	*103	—	—	104	104½	
Series F 4s guaranteed gold	1953	J-D	—	*112¼	—	—	112¼	112¾	
Series G 4s guaranteed	1957	M-N	—	*113¾	—	—	112	114	
Series H cons guaranteed 4s	1960	F-A	—	*114¼	117	—	113½	115	
Series I cons 4½s	1963	F-A	—	123	123	1	122	123¼	
Series J cons guaranteed 4½s	1964	M-N	123	123	123	4	123	124¼	
Gen mtge 5s series A	1970	J-D	—	*128½	130	—	116¾	128½	
Gen mtge 5s series B	1975	A-O	—	130½	130½	2	116	131½	
Gen mtge 3½s ser E	1975	A-O	105¾	105¼	105¾	10	105¾	105¾	
Pitts Steel 1st mtge 4½s	1950	J-D	—	104½	104½	4	102½	105¾	
1st mtge 4½s series B	1950	J-D	—	104½	104½	1	101¾	105¾	
Pitts & W Va 1st 4½s series A	1958	J-D	86	86	86	2	58½	87	
1st mtge 4½s series B	1959	A-O	86½	86½	86½	10	58½	86½	
1st mtge 4½s series C	1960	A-O	86¼	85¾	86¾	22	58	86¾	
Pitts Young & Ash 1st 4s ser A	1948	J-D	—	106	106	1	106	107¼	
1st gen 5s series B	1962	F-A	—	*122¾	—	—	121½	123	
1st gen 5s series C	1974	J-D	—	—	—	—	—	—	
1st 4½s series D	1977	J-D	—	—	—	—	—	—	
Pittston Co 5½ inc deb	1964	J-J	—	99	99¾	80	86	100	

Nash Chatt & St L 4s series A	1978	F-A	95 1/2	94 3/4	95 1/2	47	82	95 1/2
Nat Dairy Prod 3 1/4s debs	1960	J-D	107 1/4	106 1/2	107 1/4	35	105 3/4	108
Nat Distillers Prod 3 1/4s debs	1949	M-S		*102 3/4	103		102 1/4	103 3/4
National Steel 1st mtge 3s	1965	A-O		105 1/2	105 1/2	1	103 1/2	106 1/4
1st Naugatuck RR 1st gold 4s	1954	M-N		*103 1/4			99 3/4	105
Newark Consol Gas cons 5s	1948	J-D		*113 1/4	113 3/4		112 1/4	116
1st New England RR gtd 5s	1945	J-J	97 1/2	97	97 1/2	16	84	97 3/4
1st Consol gtd 4s	1945	J-J		96 1/4	96 1/4	12	84 1/2	97
New England Tel & Tel 5s A	1952	J-D		114 1/4	114 3/4	10	114 1/4	117 1/4
1st gtd 4 1/2s series B	1961	M-N		123 1/4	123 1/4	1	122 1/2	126
N J Junction RR gtd 1st 4s	1986	F-A		*95 1/2	100		88	91 1/2
New Jersey P & L 1st mtge 3s	1974	M-S		*106	106 3/4		105 1/2	106 3/4
New Orleans Great Nor 5s A	1983	J-J	106	106	106	2	94 1/4	106
N O & N E 1st ref & imp 4 1/2s	1952	J-J		*104 1/4			93 1/2	104 1/2
New Orleans Term 1st gtd 4s	1953	J-J	105 1/2	105 3/4	105 1/2	13	96	106 3/4
1st New Orleans Texas & Mexico Ry								
1st Non-cum inc 5s series A	1935	A-O		*68 1/2	72		62	75
1st Certificates of deposit							61	70 1/4
1st 5s series B	1954	A-O		82 1/2	83 1/2	31	71 1/2	89 3/4
1st Certificates of deposit				*81 1/2			71 1/2	83
1st 5s series C	1956	F-A		83	83 1/2	10	72	89 1/4
1st Certificates of deposit							71 1/2	81
1st 4 1/2s series D	1956	F-A		*80 3/4	82 1/2		69	86 1/4
1st Certificates of deposit							68 1/2	78
1st 5 1/2s series A	1954	A-O	85 1/2	85	85 1/4	5	73 1/4	91 1/4
1st Certificates of deposit				85	85	5	74	85 3/4
Newport & Cincinnati Bridge Co								
General gtd 4 1/2s	1948	J-J		*100 1/4			100 1/4	100 1/4
N Y Central RR 4s series A	1998	F-A	86	84 1/4	86	251	59	86
Ref & impt 4 1/2s series A	2013	A-O	84	81 3/4	84	656	56 1/4	84
Ref & impt 5s series C	2013	A-O	90 1/2	88 1/2	90 3/4	372	63	90 3/4
N Y Cent & Hud River 3 1/4s	1997	J-J	100 1/2	99 3/4	101	46	83 1/4	101
3 1/4s registered	1997	J-J		*94 3/4			78 3/4	97
Lake Shore coll gold 3 1/4s	1998	F-A	86 1/2	85 3/4	86 3/4	20	69 3/4	86 3/4
3 1/4s registered	1998	F-A		*81 1/4	83		65	81
Mich Cent coll gold 3 1/2s	1998	F-A	82 1/2	81 3/4	82 1/2	30	62 3/4	82 1/2
3 1/2s registered	1998	F-A		*75 1/2			63	74 1/2
New York Chicago & St Louis								
Ref 5 1/2s series A	1974	A-O	108 1/2	108 1/2	108 1/2	37	95 3/4	108 1/2
Ref 4 1/2s series C	1978	M-S	103 3/4	103 3/4	103 1/2	177	87	104
N Y Connecting RR 3 1/2s A	1965	A-O	108 1/4	108 1/4	109 1/4	16	105	109 1/4
N Y Dock 1st gold 4s	1951	F-A	100	100	100 3/4	22	78 1/4	100 3/4
N Y Edison 3 1/2s series D	1965	A-O		105 1/4	105 1/4	1	105 1/4	109 3/4
1st lien & ref 3 1/4s series E	1966	A-O		107 1/4	107 1/4	1	106	110 1/4
N Y Gas El Lt H & Pow gold 5s	1948	J-D		*113 1/4			113 1/4	115 3/4
Purchase money gold 4s	1949	F-A		109 3/4	109 3/4	1	109 1/4	111 1/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 29

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Fortland Gen Elec 1st 4½s.....	1960	M-S	103	103	103 ¼	25	99 ½	106
1st 5c extended to.....	1950	J-J	--	100	103	--	101	105 ½
Potomac El Pwr 1st M 3½s.....	1966	J-J	--	106 ½	107 ½	--	107 ½	109 ½
1st mortgage 3½s.....	1977	F-A	--	113	--	--	113 ½	113 ½
Pressed Steel Car deb 5s.....	1951	J-J	--	101 ¼	101 ¼	1	100 ½	103
1st Providence Securities 4s.....	1957	M-N	29 ½	28	29 ½	20	17	30 ½
1st Providence Terminal 4s.....	1956	M-S	--	24 ½	29 ½	--	98 ½	100 ½
Public Service El & Gas 3½s.....	1968	J-J	--	110	--	--	110	110 ½
1st & ref mtge 3s.....	1972	M-N	--	108	108 ½	--	106 ½	107 ½
1st & ref mtge 5s.....	2037	J-J	--	149 ½	--	--	147 ½	150
1st & ref mtge 8s.....	2037	J-D	--	224 ½	224 ½	2	224	224 ½

Quaker Oats 2 1/2s deb	1964	J-J	---	100 1/2	100 1/2	1	99 3/4	100 1/2
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Reading Co Jersey Cent coll 4s	1951	A-O	---	105 1/2	105 1/2	2	97	105 1/2
Gen & ref 4 1/2s series A	1967	J-J	107	106 3/4	107 1/2	17	94	107 1/2
Gen & ref 4 1/2s series B	1967	J-J	---	106 1/2	106 3/4	7	94 1/4	107
Remington Rand deb 3 1/2s	1956	J-J	---	106 3/4	108	---	104 1/4	107 3/4
Revere Copper & Brass 3 1/2s	1960	M-N	---	103 1/2	---	---	101 1/4	103 3/4
1st Rio Grande West 1st gold 4s	1939	J-J	---	97	97	4	81	99
1st cons & coll trust 4s A	1949	A-O	71 1/4	70	71 1/2	85	44 1/2	72
Rochester Gas & Elec Corp	---	---	---	---	---	---	---	---
Gen mtg 4 1/2s series D	1977	M-S	---	112 1/2	---	---	111 1/2	111 1/2
Gen mtg 3 1/2s series H	1967	M-S	---	---	---	---	---	---
Gen mtg 3 1/2s series I	1967	M-S	---	---	---	---	---	---
Gen mtg 3 1/2s series J	1969	M-S	---	108 1/4	108 1/4	1	107 3/4	110 3/4
1st R I Ark & Louis 1st 4 1/2s	1934	M-S	53 1/2	52 1/4	54	71	39 1/4	54 1/2
1st Rutland Canadian 4s stpd	1949	J-J	---	19 1/2	19 1/2	1	11	19 1/2
1st Rutland RR 4 1/2s stamped	1941	J-J	20	19 1/2	20	23	12	20 1/2

Baguena Pwr Ltd 1st M 4 1/2s	1966	A-O	---	104 1/4	105 1/4	---	104 1/4	108 1/4
St Jos & Grand Island 1st 4s	1947	J-J	---	---	104 1/4	---	106	106
St Lawr & Adir 1st gold 5s	1966	J-J	---	77	80 1/2	---	62 1/2	76 1/2
2d gold 6s	1966	A-O	---	73	---	---	63	77 1/2
St Louis Iron Mountain & Southern	---	---	---	---	---	---	---	---
River & Gulf Division	---	---	---	---	---	---	---	---
1st 4s stamped	1933	M-N	100 1/4	100	100 1/2	30	95 1/4	100 1/2
1st 4s stamped	1933	M-N	---	---	---	---	---	---
St L Pub Serv 1st mtg 5s	1959	M-S	---	100 1/4	100 1/4	2	97 1/4	102 1/2
St L Rocky Mt & P 5s stpd	1956	J-J	---	92 1/4	94 1/2	---	89 1/2	94
St Louis San Francisco Ry	---	---	---	---	---	---	---	---
1st 4s ser A	1950	J-J	49 1/4	47 1/4	49 1/4	612	33	49 1/4
1st 4s ser B	1950	J-J	49	46 1/2	49	44	32 1/4	49
1st 4s ser C	1950	J-J	53 1/2	51	53 1/2	295	36 1/2	53 1/2
1st 4s ser D	1950	J-J	---	50 1/4	52	8	36 1/2	52
1st 4s ser E	1950	J-J	39 1/2	37 1/2	39 1/2	1,141	28 1/2	40 1/4
1st 4s ser F	1950	J-J	38 1/4	37 1/4	39 1/4	49	28 1/4	39 1/4
St Louis-Southwestern Ry	---	---	---	---	---	---	---	---
1st 4s bond certificates	1989	M-N	---	107	107	2	97	107 1/2
2d 4s inc bond cts	Nov 1989	J-J	---	86 1/2	87 1/2	---	70	87 1/2
1st term & uniting 5s	1952	J-J	72 1/4	71 1/2	74 1/2	23	53	82 1/2
1st term & uniting 5s	1952	J-J	77	74	72	38	38 1/2	79 1/2
1st term & uniting 5s	1952	J-J	---	107	---	---	92	107
1st term & uniting 5s	1952	J-J	42 1/4	41 1/2	42 1/4	30	30 1/2	42 1/2
1st term & uniting 5s	1952	J-J	---	104 1/4	---	---	102	104 1/2
1st term & uniting 5s	1952	J-J	104	104	104	3	103 1/2	105 1/4
1st term & uniting 5s	1952	J-J	---	128	---	---	126 1/2	128 1/2
1st term & uniting 5s	1952	J-J	---	88	88	7	43 1/2	88
1st term & uniting 5s	1952	J-J	---	88	88	5	76	88
1st term & uniting 5s	1952	J-J	---	88	88	96	43	88
1st term & uniting 5s	1952	J-J	---	88	88 1/2	97	75 1/2	88 1/2
1st term & uniting 5s	1952	J-J	---	41	39 1/2	139	21 1/4	41 1/2
1st term & uniting 5s	1952	J-J	---	40 1/4	40 1/4	16	20	40 1/4
1st term & uniting 5s	1952	J-J	---	40	40	6	36	40 1/4
1st term & uniting 5s	1952	J-J	---	55 1/4	53 1/4	167	28 1/2	56
1st term & uniting 5s	1952	J-J	---	54 1/2	53 1/4	34	27 1/2	55
1st term & uniting 5s	1952	J-J	---	54	54	6	46 1/2	55
1st term & uniting 5s	1952	J-J	---	77	75 1/4	15	42 1/2	77
1st term & uniting 5s	1952	J-J	---	54 1/2	---	---	---	---
1st term & uniting 5s	1952	J-J	32	30	32	79	23 1/4	32
1st term & uniting 5s	1952	J-J	---	30 1/2	30 1/2	5	23 1/4	54
1st term & uniting 5s	1952	J-J	102	102	102	1	100	102 1/2
1st term & uniting 5s	1952	J-J	---	101 1/2	---	---	100 1/4	102 1/4
1st term & uniting 5s	1952	J-J	---	66	68	---	52 1/4	70 1/2
1st term & uniting 5s	1952	J-J	103 1/2	103 1/2	103 1/2	2	103	105 1/4
1st term & uniting 5s	1952	J-J	---	---	---	---	---	---
1st term & uniting 5s	1952	J-J	---	103	103 1/4	30	103	103 3/4
1st term & uniting 5s	1952	J-J	---	106 1/2	106 1/2	1	105 1/4	106 1/2
1st term & uniting 5s	1952	J-J	---	126	---	---	123	124
1st term & uniting 5s	1952	J-J	106 1/2	106 1/2	106 1/2	1	106 1/2	109
1st term & uniting 5s	1952	J-J	---	108	108	2	105 1/2	109 1/2
1st term & uniting 5s	1952	J-J	---	98 1/2	96 1/2	355	69	98 1/2
1st term & uniting 5s	1952	J-J	92	91	92	59	66 1/2	92
1st term & uniting 5s	1952	J-J	92	90 1/2	92 1/4	230	65 1/2	92 1/4
1st term & uniting 5s	1952	J-J	91 1/2	89 1/2	91 1/2	159	65 1/4	91 1/2
1st term & uniting 5s	1952	J-J	---	105 1/2	105 1/2	17	101 1/2	107
1st term & uniting 5s	1952	J-J	105 1/2	105	105 1/2	106	91 1/2	105 1/2
1st term & uniting 5s	1952	J-J	---	---	---	---	---	---
1st term & uniting 5s	1952	J-J	123	122 1/2	123	140	105	123
1st term & uniting 5s	1952	J-J	---	96 1/2	95 3/4	118	73 1/2	97 1/4
1st term & uniting 5s	1952	J-J	---	114 1/4	114 1/4	23	92 1/2	115
1st term & uniting 5s	1952	J-J	---	119	118 1/2	55	96	119
1st term & uniting 5s	1952	J-J	---	116 1/2	116 1/2	3	100 1/2	119 1/2
1st term & uniting 5s	1952	J-J	---	106 1/2	106 1/2	4	100 1/2	107 1/4
1st term & uniting 5s	1952	J-J	---	100	109 1/2	---	108 1/2	112 1/4
1st term & uniting 5s	1952	J-J	107 1/4	107 1/4	108	6	106 1/2	108 1/4
1st term & uniting 5s	1952	J-J	110 3/4	110 3/4	110 3/4	4	110 1/4	111 1/4
1st term & uniting 5s	1952	J-J	---	53 1/2	57	---	49	60

BONDS		Period Interest	Friday Sale Price Last	Week's Range Bid or Asked or Friday's Low High		Sold Bonds No.	January 1 Range Since Low High	
New York Stock Exchange				Low	High		Low	High
Stand Oil of Calif 2½s debs.....	1960	F-A	---	103½	103½	1	102¼	104
Standard Oil N J deb 3s.....	1961	J-D	105%	105¼	105¾	44	104½	106½
2½s debenture.....	1963	J-J	---	103½	104	---	102	105½
Sunray Oil Corp 3¾ debs.....	1959	J-D	---	105¼	105½	8	103¾	105½
Superior Oil 3½s debs.....	1966	M-N	---	105¼	106	6	105¼	107¾
Swift & Co 2½s debs.....	1961	M-N	---	103¼	103¼	4	102¾	104¼

Tenn Coal Iron & RR gen 5s	1951	J-J	---	117	120	---	117	118
Terminal RR Assn of St Louis	---	---	---	---	---	---	---	---
Gen refund s 1 gold 4s	1953	J-J	---	111 1/2	111 1/2	2	111	113
Ret & impt mtg 3 1/2s series B	1974	J-J	---	106 1/2	---	---	105 1/4	106 1/4
Texas & Ft Smith 5 1/2s A	1950	F-A	---	105 1/4	106	7	91 1/4	106
Texas Company 3s deb	1959	A-O	105 1/2	105 1/2	105 3/4	6	105	106 1/2
3s debentures	1966	M-N	106 1/2	106 1/2	106 3/4	11	105 1/4	106 1/2
Texas & Pacific 1st gold 5s	2000	J-D	---	128 1/2	130	---	115 1/2	128 1/2
Gen & ref 5s series B	1977	A-O	102 1/2	101 1/2	102 1/2	46	81 1/4	102 1/4
Gen & ref 5s series C	1979	A-O	102 1/2	101 1/2	102 1/2	60	79 1/2	102 1/4
Gen & ref 5s series D	1980	J-D	102 1/2	102	102 1/2	33	80 1/4	102 1/2
Texas Pacific-Missouri	---	---	---	---	---	---	---	---
Pac Tenn RR of New Or 3 1/2s	1974	J-D	---	104	---	---	103 1/4	104 1/4
Third Ave Ry 1st ref 4s	1960	J-J	90 3/4	89	90 3/4	25	71	90 3/4
1st 4s income 5s	Jan 1960	A-O	53 1/4	45	55 1/4	1,323	30 3/4	55 1/4
Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	---	104	104	19	96 1/2	104 1/4
Toledo St Louis & West 1st 4s	1950	A-O	102 1/2	102 1/2	102 1/2	23	101 1/4	104
Toronto Ham & Buff 1st gold 4s	1946	J-D	---	94	103	---	101 1/2	103 1/4
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	---	120	---	---	---
Tri-Cont Corp 5s conv deb A	1953	J-J	---	106	107 1/2	12	106	107 1/4

Union Electric Co of Mo 3½s	1971	M-N	---	110½	111½	---	110½	112
1st 4s Union Elev Ry (Chic) 5s	1945	A-O	---	17	17¼	11	17	20¾
Union Oil of Calif 3s deb	1959	F-A	---	105½	105¾	17	103¼	106½
3s debentures	1967	J-J	---	104¼	104¼	2	102½	104¾
Union Pacific RR								
1st & land grant 4s	1947	J-J	106%	106¼	106%	48	106½	108%
34-year 3½s deb	1970	A-O	---	106¾	106¾	3	102½	107
35-year 3½s deb	1971	M-N	106¾	106¼	106¾	8	102½	107
Ref mtg 3½s series A	1980	J-D	---	107½	108	17	107½	111¾
United Biscuit 3½s deb	1955	A-O	---	107½	107¾	---	106	109¾
United Cigar-Whelan Stores 5s	1952	A-C	---	101	101	6	100¾	104
United Drug 3½s deb	1958	F-A	---	105¼	105¼	3	101¾	105¾
Universal Pictures 3½s deb	1959	M-S	---	98½	98½	7	97¾	99¾

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Allied Products (Mich).....	10	29	27 1/2 29	150	22 1/2 Feb	31 Jun
Class A conv common.....	25	—	28 1/4 28 1/4	100	23 1/4 Apr	31 Jun
Altorfer Bros Co common.....	—	—	—	—	8 1/2 Dec	8 1/2 Dec
Aluminum Co common.....	36	34	34 1/2 36	5,600	27 1/2 Mar	37 1/2 Dec
6% preferred.....	100	112 1/2	112 1/2 113 1/2	800	109 1/2 Feb	115 Aug
Aluminum Goods Mfg.....	—	—	19 1/4 19 1/4	100	18 1/2 Feb	20 Aug
Aluminum Industries common.....	15	14	14 1/2 15	1,200	9 May	15 1/2 Dec
Aluminum Ltd common.....	90	88 1/4	88 1/4 90	1,000	79 1/2 Jan	90 Dec
6% preferred.....	100	—	109 1/2 109 1/2	50	95 1/2 Jan	110 Dec
American Beverage common.....	1	2 1/2	2 1/2 2 1/2	1,000	1 1/2 Jan	2 1/2 Mar
American Book Co.....	100	49	42 1/2 49 1/2	870	28 1/2 Jan	49 1/2 Dec
American Central Mfg.....	1	12	11 1/2 12	1,300	5 1/2 Jan	13 1/2 Aug
American Cities Power & Light—						
Convertible class A.....	25	—	47 47	250	38 Jun	50 Dec
Class A.....	25	43 1/4	43 1/4 43 1/4	200	35 1/2 Jan	45 Dec
Class B.....	1	4 1/2	3 1/2 4 1/2	8,100	1 1/2 Feb	4 1/2 Dec
American Cyanamid Co common.....	10	39 1/4	37 39 1/4	3,500	35 1/2 Oct	40 1/2 Dec
American & Foreign Power warrants.....	—	—	—	5,800	1 1/2 Dec	1 1/2 Jan
American Fork & Hoe common.....	—	17 1/2	17 1/2 17 1/2	300	15 1/2 Jan	19 July
American Gas & Electric.....	10	31	29 1/4 31	8,600	26 1/2 Jan	33 1/2 Oct
4% preferred.....	100	—	112 112	100	107 Jan	114 Sep
American General Corp common.....	100	—	8 1/4 8 1/4	100	5 1/2 Jan	9 1/2 Dec
\$2 convertible preferred.....	1	—	42 1/2 42 1/2	200	34 1/2 Jan	43 1/2 Dec
\$2.50 convertible preferred.....	1	—	47 1/2 48 1/2	100	41 1/4 Jan	48 1/2 Dec
American Hard Rubber Co.....	25	17 1/2	17 1/2 17 1/2	750	14 1/4 Apr	19 1/2 Jun
American Laundry Mach.....	20	32 1/2	31 32 1/2	550	25 1/2 Feb	34 Jun
American Light & Trac common.....	25	18	16 1/2 18	8,600	16 1/2 July	19 Sep
6% preferred.....	25	26 1/2	26 1/2 26 1/2	100	25 1/2 Apr	27 Aug
American Mfg Co common.....	100	52	51 53 1/2	200	35 1/2 Jan	58 Dec
Preferred.....	100	—	—	—	88 1/2 Feb	102 1/2 Aug
American Maracalbo Co.....	1	1 1/4	1 1/4 1 1/4	4,100	1 1/2 Sep	1 1/2 Nov
American Meter Co.....	—	31	31 31	300	22 1/2 Jan	32 Oct
American Potash & Chemical.....	—	41 1/4	41 1/4 42	250	40 Apr	48 July
American Republics.....	10	13 1/2	11 1/4 14	8,500	10 1/2 Jan	15 1/2 Apr
American Seal-Kap common.....	2	—	4 1/4 4 1/4	100	3 1/2 Jan	5 1/2 Jun
Amer Superpower Corp com.....	100	—	—	28,000	1 1/2 Jun	1 1/2 July
1st \$6 preferred.....	—	122	120 1/2 122 1/2	1,350	105 May	124 1/2 Dec
\$6 series preferred.....	—	18 1/2	17 1/2 18 1/2	1,400	14 Jan	20 1/2 Sep
American Thread 5% preferred.....	5	—	4 1/4 4 1/4	300	3 1/2 Jan	4 1/2 Nov
American Writing Paper common.....	—	5 1/2	5 1/2 5 1/2	6,500	4 1/2 Jan	7 1/2 July
Anchor Post Fence.....	2	—	—	—	2 1/2 Mar	4 1/2 Dec
Anglo-Iranian Oil Co Ltd.....	£1	—	—	—	18 1/2 Dec	19 Dec
Am dep rcts ord reg.....	—	—	—	—	2 1/2 Mar	3 1/2 Nov
Angostura-Wupperman.....	1	3	3 3	200	13 Jan	23 1/2 Sep
Apex-Elec Mfg Co common.....	—	—	21 1/2 21 1/2	200	106 1/2 Jun	113 1/2 July
Appalachian Elec Pwr 4 1/2% pfd.....	100	—	112 1/2 112 1/2	160	2 1/4 Apr	8 1/2 Aug
Argus Inc.....	1	7 1/2	7 1/2 7 1/2	7,300	3 May	4 1/2 July
Arkansas Natural Gas common.....	—	—	3 1/2 3 1/2	900	3 May	4 1/2 Mar
Common class A non-voting.....	—	—	3 1/2 3 1/2	9,500	9 1/2 Jan	10 1/2 Oct
6% preferred.....	10	—	10 1/4 10 1/4	1,400	9 1/2 Jan	11 1/2 Nov
Arkansas Power & Light \$7 preferred.....	—	23 1/4	x20 1/4 23 1/4	12,100	7 1/4 Mar	23 1/2 Dec
Aro Equipment Corp.....	2.50	12 1/4	12 1/4 13	1,500	7 1/4 Apr	13 Dec
Art Metal Works common.....	5	—	—	—	—	—
Ashland Oil & Refining Co.....	1	8 1/2	7 1/2 8 1/2	7,100	5 1/2 Jan	8 1/2 Dec
Associated Electric Industries.....	—	—	—	—	6 1/2 Jan	9 1/2 Nov
American dep rcts reg.....	—	—	—	—	2 1/4 Mar	3 1/2 Nov
Associated Laundries of America.....	—	—	—	100	7 1/2 Jan	9 1/2 Nov
Associated Tel & Tel class A.....	—	—	—	—	7 1/2 Jan	9 1/2 Nov
Atlanta Birm & Coast RR Co pfd.....	100	—	—	—	7 1/2 Jan	9 1/2 Nov
Atlantic Coast Fisheries.....	1	9 1/2	8 1/2 9 1/2	11,900	7 1/2 Jan	9 1/2 Nov
Atlantic Coast Line Co.....	50	63	58 63	500	31 Jan	64 Dec
Atlas Corp warrants.....	—	2 1/2	2 1/2 2 1/2	5,500	1 1/2 May	3 1/2 Oct
Atlas Drop Forge common.....	5	11	10 1/4 11	1,500	5 1/2 Jan	11 1/2 Nov
Atlas Plywood Corp.....	1	19	15 1/2 19 1/2	9,100	9 1/2 Apr	19 1/2 Dec
Automatic Products.....	1	17 1/4	13 1/2 17 1/4	11,800	3 1/2 Feb	19 1/2 Dec
Automatic Voting Machine.....	—	5 1/2	5 1/2 5 1/2	700	4 1/2 Jan	6 1/2 July
Avery (B F) & Sons common.....	5	—	11 1/4 11 1/4	100	8 May	12 Oct
6% preferred.....	25	—	24 24 1/2	250	21 1/2 Feb	25 1/2 July
Ayrshire Collieries Corp.....	1	—	15 15	400	9 1/4 Jan	16 1/2 Dec

B

Babcock & Wilcox Co.....	29½	27½	29½	5,200	20½ Feb	30½ Dec
Baldwin Locomotive.....	—	—	—	—	—	—
Purchase warrants for common.....	11½	10½	11½	9,500	6½ Jun	13 Dec
7% preferred.....	30	—	—	—	39½ Jan	41½ July
Baldwin Rubber Co common.....	1	11½	10½	11½	6½ Jan	11½ Dec
Banco de los Andes.....	—	—	—	—	—	—
American shares.....	—	—	—	—	—	—
Barium Steel Corp.....	1	3½	3	3¼	9 Jan	11½ Dec
Barlow & Seelig Mfg.....	—	—	—	14,500	2 Jan	4 July
\$1.20 convertible A common.....	5	—	16½	16¼	13 Feb	17¼ Oct
Basic Refractories Inc.....	1	5½	5½	6	4 Jun	6½ Oct
Baumann (L) common.....	—	—	8	8¼	2½ Jan	8¼ Dec
7% 1st preferred.....	100	—	—	1,000	65 Apr	82½ Sep
Beau Brummel Ties.....	1	—	—	—	6½ Jan	10 Aug
Beaumont Mills Inc common.....	10	—	19¼	19%	14¼ Mar	19½ July
\$1.50 convertible preferred.....	20	—	—	200	21 Apr	28½ July
Bellanca Aircraft common.....	1	5¼	5¼	5¼	2¼ Jan	5¼ Dec
Bell Tel of Canada.....	100	141½	141	141½	127¾ Feb	144 Nov
Benson & Hedges common.....	—	—	—	30	30 Apr	37 Nov
Convertible preferred.....	—	—	—	—	35 Apr	45 Nov
Berkey & Gay Furniture.....	1	1¾	1¾	1¾	5 May	3 Aug
Bickfords Inc common.....	1	—	14¼	14¼	12 Jan	15½ Aug
Birdsboro Steel Fdy & Mach Co com.....	—	13¾	11¾	13¾	6½ Feb	13¾ Dec
6,200	—	—	—	—	—	—
Blauener's common.....	—	—	—	—	6½ Feb	10½ Dec
Bliss (E W) common.....	1	15½	15½	15½	11½ Apr	16½ Dec
Blue Ridge Corp common.....	1	3¾	3	3¼	17 Jan	3¼ Dec
\$3 optional convertible preferred.....	—	51	50½	51½	43½ Jan	52 Oct
Blumenthal (S) & Co.....	—	16	15½	16	10½ Jan	17½ July
Bohach (H C) Co common.....	—	10¾	9	10¾	7½ Feb	11½ Mar
7% 1st preferred.....	100	114	110	114	80 Jan	114 Dec
Borne Strymser Co.....	25	29¾	29¾	30½	24 Jan	33¾ Nov
Bourjois Inc.....	—	—	—	200	10½ Jan	13½ Dec
Bowman-Biltmore common.....	—	1½	1	1½	¼ Jan	1½ Dec
7% 1st preferred.....	100	48	43½	50	6½ Jan	50 Nov
\$5 2d preferred.....	—	4½	4¾	4¾	1 Jan	5½ Nov
Brazilian Traction Lgt & Pwr.....	—	20	18¾	20	17¼ Sep	21¾ Jun
Breeze Corp common.....	1	15	14½	15	9½ Jan	15 Dec
2,000	—	—	—	—	—	—
Brewster Aeronautical.....	1	4¾	4¾	5	1½ May	5½ Dec
Bridgeport Gas Light Co.....	—	—	—	12,000	21¼ Jan	23 Jun
Bridgeport Oil Co.....	—	9½	9½	10	8 Sep	13½ Feb
Brillo Mfg Co common.....	—	—	17¼	17¼	12½ Jan	16 Nov
Class A.....	—	—	—	100	30½ Sep	37½ July
British American Oil Co.....	—	—	—	—	18 Feb	21 Dec
British American Tobacco.....	—	—	—	—	—	—
Am dep rcts ord bearer.....	£1	—	—	—	18½ Aug	20¾ Dec
Am dep rcts ord reg.....	£1	—	19¼	19¼	15¼ Jan	20 Oct
British Celanese Ltd.....	—	—	—	200	—	—
Amer dep rcts ord reg.....	100	—	5½	5½	3½ Jan	6 Dec
British Columbia Power class A.....	—	—	—	500	17 May	19 Oct
Class B.....	—	—	—	—	1¼ May	2¼ Jun
Brown Fence & Wire common.....	1	5½	5½	5¾	3¼ Feb	6½ Nov
Class A preferred.....	—	24	24	24	14½ Feb	24 Nov
Brown Forman Distillers.....	1	21¾	21	22½	15½ Sep	26 May
\$5 prior preferred.....	—	—	—	3,200	77¾ Jan	92½ Oct
Brown Rubber Co common.....	1	3½	3¾	3¾	1½ Jan	3¾ Dec
Bruce (E L) Co common.....	3	—	35	35	21 Jan	35 Dec
Bruck Silk Mills Ltd.....	—	10	10	10	10 Nov	10 Nov
Buckeye Pipe Line.....	—	10	10	10½	9 Jan	10½ July
500	—	—	—	—	—	—
Buffalo Niagara & East Power.....	—	21½	20¾	21½	14½ Apr	22¼ Dec
\$1.60 preferred.....	25	—	111½	111¾	97½ Feb	113 Dec
\$5 1st preferred.....	—	10¾	10¾	10¾	9½ May	12 Jan
Bunker Hill & Sullivan.....	2.50	1¼	1¼	1¾	1 Apr	1¼ July
Burma Corp Am dep rcts.....	—	—	—	6,100	—	—

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Burvy Biscuit Corp.....	12 1/2	3 1/2	3 3 1/4	3,200	3 1/2 Apr	4 1/2 Jan
Butler (P H) common.....	250	—	—	—	4 1/2 July	5 1/2 Jan
C						
Cable Electric Products common.....	500	2 1/2	2 2 1/2	2,100	1 1/2 Jan	2 1/2 Dec
Voting trust certificates.....	500	2 1/2	2 2 1/2	2,100	1 1/2 Jan	2 1/2 Dec
Cables & Wireless.....	—	—	—	—	—	—
American dep rcts 5% pfd.....	£1	—	—	—	3 1/2 May	4 July
Calamba Sugar Estate.....	1	—	7 1/4 7 1/4	1,100	5 1/4 Apr	9 1/2 Sep
California Electric Power.....	10	—	6 1/4 6 1/4	300	5 1/4 Jan	7 1/2 Mar
Callite Tungsten Corp.....	1	7 1/2	7 1/2 7 1/2	800	4 1/4 Jan	9 1/2 July
Camden Fire Insurance.....	5	—	—	—	20 1/2 Jun	20 1/2 Jun
Canada Cement Co Ltd.....	—	—	—	—	7 1/2 Sep	7 1/2 Sep
6 1/2% preferred.....	100	—	—	—	100 1/4 July	100 1/4 July
Canadian Car & Foundry Ltd.....	25	—	—	—	21 Jan	24 Jun
Participating preference.....	—	—	—	—	—	—
Canadian Industrial Alcohol.....	—	5 1/4	5 1/4 5 1/4	200	4 1/2 Feb	5 1/2 Dec
Class A voting.....	—	—	5 1/4 5 1/4	100	4 1/2 Mar	5 1/2 Dec
Class B non voting.....	—	—	—	—	—	—
Canadian Industries Ltd.....	100	—	—	—	144 Jan	144 Jan
7% preferred.....	—	—	—	—	1 1/4 Jan	2 1/2 July
Canadian Marconi.....	1	1 1/4	1 1/4 1 1/4	2,000	12 1/2 Jan	17 Dec
Capital City Products.....	17	17	17 17	100	x23 Feb	29 Oct
Carman & Co class A.....	—	—	—	—	7 1/2 Jan	12 Dec
Class B.....	—	—	—	—	41 May	48 1/2 Dec
Carnation Co common.....	—	44 1/2	43 44 1/2	1,200	112 1/2 Dec	118 Jun
Carolina Power & Light \$7 preferred.....	—	113 1/2	113 1/2 113 1/2	10	108 1/2 Jan	115 Aug
\$6 preferred.....	—	—	—	—	7 1/2 Aug	9 1/2 Dec
Carter (J W) Co com.....	1	—	—	—	10 Jan	16 1/2 Jun
Casco Products.....	—	13 1/4	13 1/4 13 1/4	300	20 May	22 Nov
Castle (A M) & Co.....	10	—	—	—	3 1/2 May	9 1/2 Dec
Catalin Corp of America.....	1	9	8 1/2 9	5,200	7 1/2 May	9 1/2 Jan
Central Hudson Gas & Elec com.....	—	—	x7 1/2 8	900	119 1/4 Jun	121 Oct
Central Maine Power 7% pfd.....	100	—	—	—	96 1/4 May	106 Dec
Central New York Power 5% pfd.....	100	105 1/4	105 1/4 106	110	8 1/2 Jan	13 Jun
Central Ohio Steel Products.....	1	12 1/2	12 1/2 12 1/2	600	112 Apr	120 Dec
Central Power & Light 7% pfd.....	100	—	120 120	240	1 1/2 Jan	1 1/2 Aug
Central & South West Utilities.....	500	—	—	—	3 1/2 Sep	5 1/2 July
Cessna Aircraft Co common.....	1	5 1/2	4 1/2 5 1/2	17,000	7 1/2 Apr	9 1/2 July
Chamberlin Co of America.....	5	—	9 9	100	7 1/2 Mar	11 Dec
Chasco Corp common.....	10	—	10 1/2 10 1/2	100	13 1/2 Jan	16 1/2 Nov
Cherry-Burrell common.....	5	—	—	—	97 Jan	120 Nov
Chesbrough Mfg.....	25	110	110 111 1/4	150	32 1/2 Dec	38 1/2 Aug
Chicago Flexible Shaft Co common.....	—	36	32 1/2 36	950	6 1/2 Jan	12 1/2 Dec
Chicago Rivet & Mach.....	4	—	12 1/2 12 1/2	50	1 1/4 Jan	1 1/4 Nov
Chief Consolidated Mining.....	1	1 1/2	1 1/2 1 1/2	5,300	17 1/2 Jan	91 Nov
Childs Co preferred.....	100	85	84 89 1/4	500	12 1/2 Nov	17 1/2 Mar
Cities Service common.....	10	16 1/2	14 1/2 16 1/2	34,300	92 1/4 Jan	119 1/2 Dec
\$6 preferred.....	—	119 1/2	114 119 1/2	1,250	8 1/4 Jan	12 1/2 May
\$6 preferred B.....	—	—	11 1/4 11 1/4	500	85 1/2 Jan	111 1/2 July
\$6 preferred BB.....	—	110	106 110	60	6 1/2 Feb	9 1/2 Jan
City Auto Stamping.....	—	8 1/4	8 1/2 8 1/4	700	7 Jan	9 1/2 Mar
City & Suburban Homes.....	10	—	8 1/2 8 1/2	100	18 Jan	22 1/2 Jan
Clark Controller Co.....	1	19 1/4	18 1/2 19 1/4	250	5 Jan	13 1/2 Jan
Claude Neon Lights Inc.....	1	1 1/4	1 1/4 1 1/4	11,000	4 Jan	9 1/2 Nov
Clayton & Lambert Mfg.....	4	—	—	—	30 1/2 Jun	40 1/2 Dec
Cleveland Electric Illuminating.....	—	38	36 1/2 38	125	11 Jan	29 1/2 Dec
Clinchfield Coal Corp.....	100	29	29 29 1/2	800	2 1/2 May	4 1/2 Oct
Club Aluminum Utensil Co.....	—	—	4 1/2 4 1/2	100	10 Jan	12 July
Cockshutt Plow Co common.....	—	—	—	—	3 1/2 Nov	6 1/2 Feb
Colon Development ordinary.....	—	—	4 1/2 5	2,700	6 1/2 Apr	9 1/2 Dec
Colonial Airlines.....	1	9 1/2	8 1/2 9 1/2	2,200	2 1/4 Apr	6 1/2 Dec
Colorado Fuel & Iron warrants.....	—	5 1/4	5 1/4 6 1/2	8,000	32 1/2 Aug	47 1/2 Mar
Cott's Patent Fire Arms.....	25	38 1/4	36 38 1/4	4,100	56 1/2 Jan	80 1/2 Dec
Columbia Gas & Electric.....	—	—	—	—	1 1/4 July	1 1/2 July
5% preference.....	100	74 1/2	71 76 1/4	640	20 1/4 Feb	27 1/2 Nov
Commonwealth & Southern warrants.....	—	1 1/4	1 1/4 1 1/4	17,800	1 1/2 Apr	1 1/4 Aug
Community Public Service.....	25	27	27 27 1/2	200	4 Jan	9 1/2 Nov
Community Water Service.....	1	—	1 1/2 1 1/2	800	—	—
Compo Shoe Machinery.....	—	—	—	—	—	—
V t e extended to 1946.....	1	12	11 1/2 12 1/2	500	9 1/2 Jan	12 1/2 Dec
Corn Gas & Coke Secur common.....	—	—	—	—	1 1/2 Mar	1 1/2 Mar
\$3 preferred.....	—	—	—	—	33 1/2 Jan	38 Aug
Consolidated Biscuit Co.....	1	—	—	—	4 Jan	9 1/2 Nov
Consol G E L P Bait common.....	—	67	66 67	900	63 1/2 Feb	70 Sep
4 1/2% series B preferred.....	100	117	116 1/2 117	130	113 1/2 Feb	118 1/2 Sep
4% preferred series C.....	100	—	110 110	20	104 Jan	111 1/2 Aug
Consolidated Gas Utilities.....	1	6	5 1/2 6	4,800	4 1/2 Jan	6 1/2 Aug
Consolidated Mining & Smelt Ltd.....	5	43 1/2	42 44	775	32 Jan	50 1/2 July
Consolidated Retail Stores.....	1	9	8 1/2 9	1,600	6 1/4 Jan	9 1/2 Oct
8% preferred.....	100	—	—	—	114 1/2 Jan	115 Apr
Consolidated Royalty Oil.....	10	2 1/2	2 1/2 2 1/2	1,300	1 1/2 Jan	2 1/2 Dec
Consolidated Steel Corp.....	—	22 1/2	20 21 1/2	700	9 1/4 Jan	21 1/2 Dec
Consol Textile Co.....	100	5	4 1/2 5	4,600	3 1/4 Jan	6 July
Continental Fdy & Machine Co.....	1	14 1/2	13 1/2 14 1/2	4,000	9 Jan	14 1/2 Dec
Continental Gas & Electric Co.....	—	—	—	—	—	—
7% prior preferred.....	100	108	108 108	30	100 Apr	111 Dec
Cook Paint & Varnish Co.....	—	—	15 1/2 15 1/2	100	12 Apr	17 1/2 July
Copper Range Co.....	—	8 1/4	8 8 1/4	2,900	5 1/4 Feb	8 1/2 Dec
Cornucopia Gold Mines.....	50	—	3 1/2 3 1/2	3,700	1 1/4 Jan	1 1/2 Feb
Coro Inc d.....	—	—	—	—	12 Jan	14 Apr
Cotton & Reynolds.....	1	—	2 2 1/2	2,300	1 1/4 Jan	2 1/2 July
\$6 preferred A.....	—	—	83 85	90	83 Dec	88 Aug
Cosden Petroleum common.....	1	2 1/2	2 1/2 2 1/2	1,000	2 Feb	3 1/2 July
5% convertible preferred.....	50	—	35 1/2 35 1/2	200	23 Jan	36 1/2 July
Courtaulds Ltd.....	—	—	—	—	—	—
American dep receipts (ord reg).....	£1	9 1/2	8 1/2 9 1/2	800	7 1/2 Apr	9 1/2 Nov
Creole Petroleum.....	5	26 1/2	25 1/2 27 1/2	3,900	22 1/2 July	28 1/2 Mar
Croft Brewing Co.....	1	1 1/2	1 1/2 1 1/2	4,100	3 Jan	1 1/2 Feb
Crowley Milner & Co.....	—	10 1/4	10 1/2 11	1,500	3 1/2 Jan	12 1/2 Dec
Crown Cent Petrol (Md).....	5	8 1/2	7 1/2 9 1/2	23,600	3 1/2 Jan	9 1/2 Dec
Crown Cork International A.....	—	—	14 1/2 15 1/2	650	10 1/2 Jan	17 1/2 Nov
Crown Drug Co common.....	250	3 1/4	3 1/4 3 1/4	2,800	2 Jan	3 1/4 Dec
7% convertible preferred.....	25	—	—	—	24 Jan	26 Nov
Crystall Oil Refining common.....	—	—	2 1/2 2 1/2	300	1 1/2 Apr	4 1/2 Oct
\$6 preferred.....	10	38 1/2	37 40 1/4	20	10 Feb	52 Oct
Cuban Atlantic Sugar.....	5	26 1/2	25 26 1/2	9,700	19 1/2 Apr	26 1/2 Dec
Cuban Tobacco common.....	—	18 1/2	18 18 1/2	400	3 1/4 Jan	19 1/2 Nov
Curtis Lighting Inc common.....	2.50	—	3 1/4 3 1/4	50	2 1/4 Apr	4 1/2 Dec
Curtis Mfg Co (Mo).....	—	—	—	—	8 1/4 May	13 1/2 Dec

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

Monday, January 1, 194

STOCKS
New York Curb Exchange

Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Low	High		Low High

Dominion Tar & Chemical Ltd.	Par				
Dominion Textile Co Ltd.	80	79 1/2	80	6 1/2	Jan
Driver Corp.	10	38	38	9 3/4	Nov
Duke Power Co.	10	125	125	63	Oct
Durham Hosiery class B common	10	50	50	67	Feb
Duro Test Corp common	1	100	100	26 1/2	Feb
Duval Texas Sulphur	1	800	800	7 1/2	Jan
	11 1/4	300	300	2 1/2	Jan

E

East Gas & Fuel Assoc common	•								
4½% prior preferred	100	2½	2½	2½	1,500	1%	Feb	2%	Oct
6% preferred	100	83¾	83	84¾	525	56½	Jan	85	Dec
Eastern Malleable Iron	25	49½	48½	50	1,075	32¾	Jan	52½	Dec
Eastern States Corp	•	—	33¼	34	200	24½	Jan	35	Nov
\$7 preferred series A	•	—	1¾	1½	200	%	Mar	1%	Oct
\$6 preferred series B	•	50½	50	50½	75	33½	Jan	53¼	Dec
Eastern Sugar Associates—	•	51	49	51	200	33½	Jan	52½	Dec
\$5 preferred	•	—	—	—	—	—	—	—	—
Easy Washing Machine B	1	41¼	38½	41½	1,975	35½	Oct	48½	Feb
Economy Grocery Stores	•	8	7%	8½	1,500	5	Jan	9%	July
Electric Bond & Share common	•	—	—	—	—	14¼	May	18%	Dec
\$5 preferred	5	9¾	9½	9¾	43,600	7¾	Jan	11½	Sep
\$6 preferred	•	195½	95½	95½	800	33¾	Jan	97½	Dec
Electric Power & Light 2d pfd A	•	99¾	98¾	99¼	1,400	48¼	Jan	99¾	Dec
Option warrants	•	68¼	66¼	68¼	50	46¼	Apr	73	Dec
Electrographic Corp.	1	½	½	½	500	½	Dec	1¼	Mar
Elton National Watch Co	15	—	—	—	—	8¾	Feb	11¾	Dec
Elliott Co common	10	36	34¼	36½	300	30	Jan	38	July
5½% conv preferred	50	—	14½	15	300	11¾	Sep	16¾	Dec
Empire District Electric 5% pfd	100	—	48%	49½	125	46¾	Sep	51½	Aug
Empire Power participating stock	•	—	—	—	—	100	Sep	105	Dec
Emco Derrick & Equipment	5	—	—	—	—	42¾	Mar	44	Feb
Equity Corp common	100	—	10½	11¼	300	8¾	Jan	12¼	July
\$3 convertible preferred	1	—	1¾	1½	15,000	1½	Mar	1½	July
Esquire Inc.	1	42	42	43¾	150	31¾	Jan	44	Dec
Eureka Pipe Line common	50	8½	8½	8¾	300	4¾	Jan	8¾	Dec
Eversharp Inc common	1	55½	54	56	1,800	27	Oct	34¾	Apr
						18½	Feb	60¼	Dec

F

Fairchild Camera & Inst Co.	1	12 1/2	12 1/2	12 1/2	1,000	7 1/2	Jan	13 1/2	Nov
Fairchild Engine & Airplane	1	4	3 1/4	4 1/4	11,600	1 1/2	Jun	4 1/4	Oct
Falstaff Brewing	1	52	46 1/2	53	300	12 1/2	Feb	17 1/2	Dec
Fansteel Metallurgical	1	10	10	10 1/2	10,800	14 1/2	Feb	53	Dec
Federal Mfg Co.	1	65	65	65	40	5 1/4	May	11 1/4	Sep
Federal Compress & Warehouse Co.	25	5 1/2	5 1/2	6	4,900	4 1/4	Apr	6 1/4	Oct
Fire Association (Phila)	1	22 1/2	22 1/2	22 1/2	700	19 1/4	Feb	23 1/2	Jun
Ford Motor Co Ltd.	10	31 1/2	29 1/2	31 1/2	400	2	Jan	5 1/2	Sep
Am dep rcts ord reg	21	18	17 1/2	18	150	16 1/2	Aug	18 1/2	Dec
Ford Motor of Canada	1	55	55	55	20	37	Feb	62 1/2	Nov
Class A non-voting	1								
Class B voting	1								
Ford Motor of France	1								
Amer dep rcts bearer	1								
Fox (Peter) Brewing new	1.25	3 1/2	3 1/2	3 1/2	200	23	Aug	31 1/2	Dec
Franklin Co Distilling	1	17 1/2	17 1/2	18	400	10 1/2	Jan	21 1/2	Nov
Froedert Grain & Malt common	1	55	55	55	20	58	Jan	84 1/2	Nov
Fuller (Geo A) Co.	1								
83 conv stock	1								
4% convertible preferred	100								

G

Gatineau Power Co common	100	7 1/2	7 1/2	7 1/2	2,300	12 1/2	Jan	16	July
5% preferred	100	8 1/2	8 1/2	8 1/2	100	8	Jan	8 1/2	Nov
Gellman Mfg Co common	100	19 1/4	19 1/4	19 1/4	100	14 1/2	Jan	21 1/2	May
General Alloys Co.	1	134 1/2	134 1/2	134 1/2	30	115	Jan	140	Oct
Gen Electric Co Ltd.	1	101 1/2	101 1/2	101 1/2	20	79 1/2	Jan	102	Oct
Amer dep rcts ord reg	21	78	78	78	10	74	Jan	90	Dec
5% preferred series A	1	2 1/4	2 1/4	2 1/4	2,100	1 1/2	Feb	2 1/4	Mar
General Fireproofing common	10	95 1/4	94	95 1/4	20	75 1/2	Jan	95 1/2	Dec
Gen Jas & Elec 8% preferred B	1	13 1/2	13 1/2	13 1/2	100	41 1/4	Jan	52 1/2	Nov
General Outdoor Adv 6% pfd	100	51 1/4	51 1/4	51 1/4	100	41 1/4	Jan	52 1/2	Nov
General Public Service 8% preferred	1	110	110	110	10	100 1/4	Jan	110	Nov
General Rayon Co A stock	1	109	109	109	10	104	Jan	110	Nov
General Shareholdings Corp com	1	45 1/4	45 1/4	45 1/4	40	30 1/4	Feb	40	Nov
86 convertible preferred	1	37 1/2	37 1/2	38	200	4 1/4	Jan	8 1/4	Jun
Gen Water Gas & Electric common	1	14	12	14 1/2	12,900	7	Jan	14 1/2	Dec
83 preferred	1	87 1/2	87 1/2	89	500	83	Jun	93 1/4	Mar
Georgia Power 8% preferred	1	35 1/2	35	35 1/2	350	29 1/4	Oct	37 1/2	Dec
55 preferred	1	10 1/2	10	10 1/2	2,500	6 1/2	Feb	11 1/2	Nov
Gilbert (A C) common	1	111 1/2	111 1/2	111 1/2	25	107 1/2	Nov	111 1/2	Dec
Preferred	1								
Gilchrist Co.	1								
Gladding McBean & Co.	1								
Glen Alden Coal	1								
Godechaux Sugars class A	1	18 1/2	17 1/2	19	7,400	10 1/2	Feb	11 1/2	Mar
Class B	1	149	149	149	200	37 1/2	Apr	55	Oct
87 preferred	1	109	109	109	10	104	Jan	110	Nov
Goldfield Consolidated Mines	1	45 1/4	45 1/4	45 1/4	40	30 1/4	Feb	40	Nov
Gorham Inc class A	1	37 1/2	37 1/2	38	200	4 1/4	Jan	8 1/4	Jun
83 preferred	1	14	12	14 1/2	12,900	7	Jan	14 1/2	Dec
Gorham Mfg common	10								
Grand Rapids Varnish	1								
Gray Mfg Co.	1								
Great Atlantic & Pacific Tea	1								
Non-voting common stock	1								
7% 1st preferred	100								
Great Northern Paper	100								
Greenfield Tap & Die	25								
Grocery Stores Products common	25								
Gulf State Utilities \$4.40 pfd	100								
Gypsum Lime & Alabastine	1								

H

Hall Lamp Co.	1	9 3/4	9 3/4	9 3/4	300	5 1/4	Jan	10 1/4	Oct
Hamilton Bridge Co Ltd.	1	27 1/2	27 1/2	27 1/2	50	4 1/2	Sep	6	Dec
Hammermill Paper	10	2	1 1/2	2	700	1 1/2	Feb	2 1/2	Nov
Hartford Electric Light	25	4	4	4	300	2 1/2	Jan	4 1/4	Apr
Hartford Rayon voting trust cts.	1	30 1/2	30 1/2	31	500	5 1/4	Apr	7 1/4	Dec
Harvard Brewing Co.	1	8 1/2	8 1/2	8 1/2	800	3 1/2	Jan	3 1/2	July
Hat Corp of America B non-vot com	1	9	8 1/2	9	1,900	6 1/4	Jan	6 1/4	Dec
Hazeltine Corp.	1	14 1/2	14 1/2	14 1/2	100	11 1/4	Jan	14 1/2	Dec
Hearn Dept Stores common	5	10 1/4	10 1/4	10 1/4	400	9 1/4	Jan	12	May
8% preferred	1	103 1/2	103 1/2	103 1/2	50	103 1/2	Nov	105	Dec
Hecia Mining Co.	1	12	12	12	3	Aug	6 1/4	Dec	
Helena Rubinstein	1	18 1/2	18 1/2	19 1/4	2,300	18	May	17 1/2	Dec
Class A	1	35 1/2	35 1/2	39 1/4	1,400	24	Feb	42 1/4	Dec
Heller Co common	1	15	15	15	300	13 1/4	Mar	17	Dec
5 1/2% preferred w w	100	7	7 1/2	7 1/2	200	3 1/4	Jan	40	May
Henry Holt & Co participating A	1								
Common	1								
Hewitt Rubber common	1								
Heyden Chemical common	1								
Hoe (R) & Co class A	10	19 3/4	18 1/2	19 3/4	2,300	18	May	17 1/2	Dec
Hollinger Consolidated G M	10	38 3/4	35 1/2	39 1/4	1,400	24	Feb	42 1/4	Dec
Hollinger Co common	1	9	9	9	4,000	8 1/2	Nov	11 1/2	Jun
Hord's Inc.	1	15	15	15	300	13 1/4	Mar	17	Dec
Hornel (Geo A) & Co common	1								
Horn (A C) Co common	1								
Horn & Hardart Baking Co.	1								
Horn & Hardart	1								
5% preferred	100	113	113	113	550	25 1/2	Jan	119	Apr
	100				10	110	Aug	113 1/2	Apr

STOCKS
New York Curb Exchange

Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Low	High		Low High

Hubbell (Harvey) Inc.	Pa
Humble Oil & Refining	
Hummel-Ross Fibre Corp.	
Hussmann Ligonier Co	
Huyler's common	
1st preferred	
Hydro Electric Securities	
Hygrade Food Products.	

I

Illinois Power Co common	50	15%	15 1/2	16	3,700	4 1/4	Jan	16 1/4	Dec
5% conv preferred	50	53 1/4	53 1/4	54	500	43 1/4	Jan	54	Dec
Dividend arrear cts.	1	16 1/2	16	16 1/2	3,900	9 1/2	Jan	17 1/2	Nov
Illinois Zinc Co	1	13%	13 1/2	13 1/2	850	9 1/2	Jun	15	Dec
Imperial Chemical Industries	1								
Am dep rcts regis	21		6	6	300	5 1/4	Jan	6 1/4	Jun
Imperial Oil (Can) coupon	1	11 1/4	11 1/4	11 1/4	2,200	10 1/4	Apr	13 1/4	July
Registered	1	11 1/4	11 1/2	11 1/2	700	11	Apr	13 1/2	July
Imperial Tobacco of Canada	1	10 1/2	10 1/2	10 1/2	500	9	Jan	11 1/2	July
Imperial Tobacco of Great Britain & Ireland	21		27 1/2	27 1/2	100	22 1/2	Feb	27 1/2	Dec
Indianapolis P & L 5 1/4% preferred	100	113 1/2	113 1/2	113 1/4	30	10 1/2	Mar	11 1/2	Aug
Indiana Service 6% preferred	100	54	52	54	140	42 1/2	Jan	66 1/2	Feb
7% preferred	100					46 3/4	Jan	70	Feb
Industrial Finance v t c common	1	2 1/2	2 1/4	2 1/2	500	1	Apr	3 1/4	Aug
Common	1					1 1/2	Jun	3 1/2	Aug
7% preferred	100	63	56 1/2	63 1/2	1,625	27	Jan	63 1/2	Dec
Insurance Co of North America	10	88	x88	89 1/4	600	77 1/2	Feb	91 1/4	Dec
International Cigar Machine	1	20	19	20	600	14 1/2	Jan	20	Dec
International Hydro Electric—Preferred \$3.50 series	50		18	18 3/4	1,300	7 1/2	Jan	22 1/2	Oct
International Metal Industries A	1					15 1/4	Jan	20 1/2	July
International Minerals and Chemicals—Warrants	1	9 3/4	8 7/8	9 3/4	2,200	7 3/4	Jan	10 7/8	Jun
International Petroleum coupon shs.	1	18 1/2	18	18 1/2	8,300	16 1/4	Apr	19 1/8	Jan
Registered shares	1		18 1/2	18 3/4	100	16 3/4	Apr	19 1/4	July
International Products	10	12 1/2	11 1/2	13 1/4	14,600	7 3/4	May	13 1/2	Dec
International Sav'ry Razor B	1	2 1/4	2 1/2	2 1/4	500	1 1/2	Jan	3	Aug
International Utilities Corp com	15	23 1/2	22	23 1/2	650	18	Aug	25 1/2	Dec
\$3.50 preferred	50		51	51	50	48	Aug	52 1/4	Dec
Interstate Home Equipment	1	1 1/2	1 1/2	1 1/4	400	1	Feb	1 1/2	July
Interstate Hosiery Mills	1					25	Feb	30 1/4	Aug
Interstate Power & Light preferred	1					7	Jan	20 1/2	Oct
Investors Royal	1					3	Mar	7 1/2	July
Iron Fireman Mfg voting trust cts.	1	18	19 1/4	19 1/2	225	17 1/2	Jan	20 1/2	July
Irving Air Chute	1	8 3/4	8 3/4	9	1,200	7 3/4	Jan	11	Aug
Italian Superpower A	1	1	1 1/2	1	3,500	1 1/2	Dec	1 1/2	Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low High		Low High			Low High		Low High	
Micromatic Hone Corp.	12 3/4	12 3/4 12 3/4	200	5 1/2 Jan 15 1/2 Oct	Penn Traffic Co.	2.50				
Middle States Petroleum class A v t c.	14	14 14 1/4	1,100	8 Jan 15 1/2 Dec	Penn Water & Power Co.	58	58 58 3/4	700	2 1/2 Mar 3 1/2 Jun	
Class B v t c.	3 1/2	2 3/4 3 1/2	4,100	1 1/2 Jan 3 1/2 May	Pepperell Mfg Co.	100	152 152	25	53 1/2 Nov 68 Mar	
Middle West Corp common.	11	10 3/4 11	3,800	9 1/2 Jan 13 1/2 Dec	Perfect Circle Co.		152 152	25	125 Jan 158 1/2 Sep	
Midland Oil Corp \$2 conv preferred.		13 1/4 13 1/4	50	8 1/2 Oct 17 1/2 Oct	Pharis Tire & Rubber	1	10 1/2 10 1/2	800	31 Jan 36 Aug	
Midland Steel Products					Philadelphia Co common	11 1/4	11 1/4 11 1/4	400	7 Jan 12 Nov	
\$2 non-cum dividend shares.		25 1/4 25 1/4	100	20 Jan 27 1/2 Dec	Phila Electric Power 5% pfd.	25	29 1/2 29 1/2	50	8 1/2 May 11 1/2 Aug	
Midvale Co common.	28 1/2	27 3/4 28 1/2	1,325	23 1/2 Apr 30 July	Phillips Packing Co.		29 1/2 29 1/2	50	28 1/2 Oct 33 1/2 Jan	
Mid-West Abrasive	50	3 2 3	500	1 1/2 May 3 1/2 Dec	Pierce Governor common		7 1/4 7 1/4	200	5 1/2 Apr 8 July	
Midwest Oil Co.	10	8 1/2 8 1/2	2,700	8 1/2 Jan 9 July	Pioneer Gold Mines Ltd.	1	34 1/2 34 1/2	9,200	12 1/2 Jan 35 1/2 Dec	
Midwest Piping & Supply				15 1/2 Jan 27 Nov	Piper Aircraft Corp com.	1	3 1/2 3 1/2	6,900	1 1/2 Jan 3 1/2 Dec	
Mid-West Refineries	1	3 1/2 3 1/2	8,400	2 1/2 Feb 3 1/2 Dec	Piney-Bowes Postage Meter		3 1/2 3 1/2	1,600	2 1/2 Sep 4 1/2 Oct	
Miners Corp of Canada	3 3/4	2 1/2 3 3/4	8,400	1 1/2 Mar 2 1/2 Oct	Pitts Bess & L E RR.	50	8 1/2 8 1/2	800	7 Jan 9 Dec	
Minnesota Mining & Mfg.	67 1/2	67 1/2 69 1/4	875	52 Mar 70 Dec	Pittsburgh & Lake Erie	50	64 3/4 64 3/4	1,000	37 1/2 Apr 43 Sep	
Minnesota Pwr & Light 7% pfd.	100	100 100 1/4	10	97 1/2 Jan 106 1/2 Dec	Pittsburgh Metallurgical	10	64 3/4 64 3/4	1,000	55 1/4 Jan 69 Nov	
Mississippi River Power 6% pfd.	100			109 1/2 Jan 115 1/2 Sep	Pittsburgh Plate Glass	25	120 119 121 1/2	800	10 1/4 Oct 24 Nov	
Missouri Public Service common		12 1/2 12 1/2	50	8 1/2 Jan 13 Nov	Pleasant Valley Wine Co.	1	120 119 121 1/2	800	95 Jan 125 1/2 Dec	
Mojud Hosiery Co Inc.	2.50	13 11 13	2,300	11 1/2 Dec 28 1/2 Sep	Plough Inc common	7.50	4 1/2 4 1/2	100	3 1/2 Jan 5 1/2 Jun	
Molybdenum Corp.	1	10 1/2 10 1/2	3,700	8 1/2 Mar 12 July	Pneumatic Scale common	16	14 1/4 14 1/4	100	13 Oct 17 May	
Monogram Pictures common	1	3 1/2 3 1/2	2,800	2 1/2 Feb 4 1/2 Aug	Polaris Mining Co.	25c	3 1/2 3 1/2	3,400	13 1/2 Feb 15 1/2 Dec	
Monroe Loan Society A	1			1 1/2 Feb 2 1/2 Aug	Powderell & Alexander	5	13 13 1/2	300	2 Jan 4 1/2 Jun	
Montana Dakota Utilities	10			7 July x10 Dec	Power Corp of Canada				5 Sep 7 July	
Montgomery Ward A.	182	181 1/2 182 1/4	70	165 May 183 Nov	Pratt & Lambert Co.		30 30 1/4	200	26 1/2 Jan 34 July	
Montreal Light Heat & Power				15 1/2 Apr 20 1/2 Dec	Premier Gold Mining	1	1 1/2 1 1/2	12,600	1 1/2 Jan 1 1/2 July	
Moody Investors partic pfd.		37 37	75	28 1/2 Feb 38 1/2 Sep	Prentice-Hall Inc common				43 Jan 55 Nov	
Mountain City Copper common	50	1 1/4 2	2,700	1 1/2 Jan 2 Jun	Pressed Metals of America	1	13 1/2 12 1/2	1,400	6 1/2 Jan 14 Nov	
Mountain Producers	10	6 1/4 6 1/4	1,700	5 1/2 Jan 6 1/2 July	Producers Corp of Nevada	1	10 1/4 11	800	6 1/2 Jan 1 1/2 Mar	
Mountain States Power common		24 1/2 24 1/2	100	18 Feb 24 1/2 Dec	Prosperity Co class B			300	7 1/2 Mar 9 Nov	
Mountain States Tel & Tel	100			127 Apr 136 1/4 July	Public Service of Colorado					
Murray Ohio Mfg Co.		18 18 1/2	3,500	13 1/2 Jan 19 Oct	6 1/2 1st preferred	100			108 Apr x111 Sep	
Muskegon Piston Ring	2 1/2	13 13	150	11 1/2 Jan 14 1/2 Sep	7 1/2 1st preferred	100			114 1/4 Jan 118 Jun	
Muskegon Co common		10 1/2 10 1/2	100	6 1/2 Jan 11 1/2 Dec	Puget Sound Power & Light					
6% preferred	100	89 90	20	64 Jan 90 Dec	Common	10	14 1/2 14 1/2	3,400	10 1/2 Jan 14 1/2 Dec	
					\$5 prior preferred	110	110 110 1/4	450	93 1/4 Jan 110 1/4 Dec	
Nachman Corp	20	19 1/2 20	300	14 1/2 Jan 20 1/2 Dec	Puget Sound Pulp & Timber	15	14 1/2 15	200	11 1/2 Jan 17 May	
National Bellas Hess common	1	2 1/2 2 1/2	9,500	1 1/2 Jan 2 1/2 July	Pyle-National Co common	5	14 1/2 14 1/2	125	11 Jan 16 Dec	
National Breweries common	25			28 Feb 33 1/2 Oct	Pyrene Manufacturing	10	18 14 1/2	3,500	8 1/2 Jan 18 Dec	
7% preferred				35 Jan 39 1/4 Nov						
National Candy Co.		44 44	50	35 Jan 44 1/2 Mar	Quaker Oats common	77 1/4	74 1/2 77 1/4	330	71 1/2 Jan 85 1/2 July	
National City Lines common	50c	16 1/2 15 1/2	2,300	11 1/2 Oct 17 1/2 Dec	8% preferred	100	158 158 1/4	20	149 Apr 158 1/2 Dec	
National Fuel Gas	11 1/2	x11 11 1/4	4,100	11 Dec 12 1/2 July	Quebec Power Co.		12 1/2 12 1/2	100	10 1/2 Jan 12 1/2 Dec	
National Mfg & Stores common		x9 1/2 x9 1/2	200	4 1/2 Jan 10 Dec						
National Refining common	1	10 1/2 10 1/2	1,000	10 Jan 16 1/2 Dec						
National Rubber Machinery		22 1/2 23	200	18 1/2 Feb 25 1/2 July						
National Steel Car Ltd.		10 1/2 10 1/2	50	8 1/2 Jan 10 1/2 Dec						
National Sugar Refining		13 1/2 13 1/2	800	11 1/2 Jan 14 1/2 Oct						
National Tea 5 1/2% preferred	10	13 1/2 13 1/2	1,300	1 1/2 Jan 2 1/2 Aug						
National Transit	12.50	1 1/2 1 1/2	1,500	3 1/2 Jan 7 1/2 July						
National Tunnel & Mines common	1	5 1/2 5 1/2	100	26 Jan 33 1/2 Dec						
National Union Radio	30c	33 1/2 33 1/2	150	105 1/2 Dec 114 Jan						
Navarro Oil Co.	100	33 1/2 33 1/2	100	26 Jan 33 1/2 Dec						
Nebraska Power 7% preferred	100	108 1/4 108 1/4	150	105 1/2 Dec 114 Jan						
Nehi Corp 1st pfd.		9 10	1,200	4 1/2 Jan 12 Oct						
Neisner (Herman) Corp.	5			5 1/2 Jan 9 Feb						
Neptune Meter class A										
Nestle Le Mur Co class A										
New England Power Associates										
6% preferred	100	64 63 1/4 64 1/2	1,100	47 1/2 Jan 64 1/2 Oct						
\$2 preferred		21 21	75	18 Feb 21 Aug						
New England Tel & Tel	100	110 109 111	130	104 Apr 113 1/2 Nov						
New Haven Clock Co.				6 1/2 Jan 15 1/2 Nov						
New Idea Inc common		20 1/4 20 1/4	100	18 1/2 Mar 21 1/4 Dec						
New Jersey Zinc	25	64 1/4 65 1/2	1,900	54 Apr 66 1/2 Oct						
New Mexico & Arizona Land	1	3 2 3	1,600	2 1/2 Jan 3 1/2 Feb						
New Process Co common				35 Mar 44 Nov						
N Y Auction Co common				3 1/2 Jan x6 Nov						
N Y City Omnibus warrants				7 1/4 Jan 11 Dec						
N Y & Honduras Rosario	10			21 1/4 Jan 34 Dec						
N Y Merchandise	10	15 1/2 15 1/2	50	11 1/2 Jan 15 1/2 Nov						
N Y Power & Light 7% preferred	100	116 1/2 116 1/2	20	112 1/2 Jan 117 Jun						
\$6 preferred		105 105	10	102 Jan 106 1/2 July						
N Y Shipbuilding Corp.										
Founders shares	1	19 1/2 18 1/2 19 1/2	2,200	13 Jan 19 1/2 Dec						
N Y State Electric & Gas \$5.10 pfd.	100	109 107 1/2 109	100	107 1/2 Dec 111 Jan						
N Y Water Service 6% pfd.	100	67 1/2 64 1/4 67 1/2	210	60 May 75 Jan						
Niagara Hudson Power common	10	3 1/4 3 1/4 3 1/4	45,100	2 1/4 Apr 3 1/2 Oct						
5% 1st preferred	100	90 1/4 90 1/4	350	74 1/2 Feb 94 1/2 Nov						
5% 2d preferred	100	80 1/2 80 1/2	40	65 May 81 Dec						
Class B optional warrants		1 1/4 1 1/4	1,500	1/2 Apr 7 1/2 Mar						
Niagara Share class B common	5	7 6 7	1,600	5 1/2 Jan 7 1/2 Oct						
Class A preferred	100	105 1/2 105 1/2	20	105 Jan 107 1/4 Aug						
Niles-Bement-Pond		13 1/2 13 1/2	3,200	10 1/2 Jan 14 1/2 July						
Nineteen Hundred Corp B.	1	1 1/2 1 1/2	2,300	1 1/2 Jan 2 1/2 Feb						
Nipissing Mines	5	1 1/2 1 1/2	7,700	4 1/2 Jan 20 1/2 Dec						
Noma Electric	1	1 1/2 1 1/2	6,600	1 1/2 Jan 1 1/2 Jun						
North Amer Light & Power common	1	121 122 1/4	200	103 Jan 123 Dec						
\$6 preferred		37 38 1/2	500	27 1/2 May 38 1/2 Dec						
North American Rayon class A		39 37 1/2 39	600	28 Jan 39 Dec						
Class B common				52 1/2 Mar 54 1/4 Mar						
6% prior preferred	50			1 1/2 Aug 1 1/2 Aug						
North American Utility Securities		5 1/2 5 1/2	400	4 1/2 Jan 5 1/2 Dec						
Northern Central Texas										

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS	Friday	Week's	Sales	Range since January 1			
New York Curb Exchange	Last	Range	for Week				
	Sale Price	of Prices	Shares				
		Low High		Low			High
Southern New England Telephone.....	100			121	July	131	Oct
Southern Phosphate Co.....	10	10	800	5 1/2	Jun	12 1/2	Dec
Southern Pipe Line.....	10			8 1/2	Jan	9 1/2	Aug
Southern Royalty Co.....	14	12 3/4 14	2,400	9 1/2	Mar	14	Dec
Spalding (A G) & Bros 1st pfd.....				40	Jan	56	Dec
Spencer Shoe Corp.....	5 1/2	5 1/4 5 5/8	900	3 1/2	May	6	Dec
Stahl-Meyer Inc.....				2 1/2	Jan	7	Nov
Standard Brewing Co.....	2 7/8			1 1/2	Feb	1 1/2	Apr
Standard Cap & Seal common.....	1	20 3/4 18 21 1/2	6,700	6	Jan	21 1/2	Dec
Convertible preferred.....	10	28 26 28	350	18 1/2	Jan	28	Oct
Standard Dredging Corp common.....	1	3 1/2 3 3/4	1,200	2	Jan	4 1/4	Dec
\$1.60 convertible preferred.....	20			16	Jan	21 1/2	Dec
Standard Oil (Ky).....	10	18 1/2 18 1/2 18 1/2	1,600	17 1/2	Feb	19 1/4	Nov
Standard Oil (Ohio)—5% pfd.....	100			108 1/2	Jan	114	Mar
Standard Power & Light.....	1		2,200	1 1/4	Jan	1 1/2	Aug
Common class B.....			500	1 1/4	Apr	1 1/2	July
Preferred.....	111 1/2	108 1 1/2 111 1/2	300	54	Jan	114 1/2	Dec
Standard Products Co.....	1	12 1/2 12 1/2 12 1/2	200	7 1/2	Jan	13 1/2	July
Standard Silver Lead.....	1	1/4 1/4 1/4	4,000	1/4	May	1/4	July
Standard Tube class B.....	1	3 3 3	100	1 1/4	Apr	3	Dec
Starrett (The) Corp voting trust cts.....	1	3 3/4 3 3/4	2,000	1 1/2	Feb	3 1/2	Dec
Steel Co of Canada.....				53 1/2	Mar	60 1/2	Nov
Stein (A) & Co common.....	1			13 1/4	Jan	17 1/2	Dec
Sterchi Bros Stores.....	1	10 1/4 10 1/2	300	5	Jan	11 1/4	Dec
6% 1st preferred.....	50			43 1/2	Jan	53	Nov
5% 2d preferred.....	20			12	Jan	15 1/2	Aug
Sterling Aluminum Products.....	1	11 1/2 11 1/4 11 1/2	1,000	9	Jan	12 3/4	Nov
Sterling Breweries Inc.....	1			3 1/2	Jan	6	Jun
Sterling Inc.....	1	3 3/4 4	700	1 1/2	Jan	4	Nov
Stetson (J B) Co common.....		16 17 1/4	500	8 1/2	Feb	18 1/2	Dec
Stetson (Hugo) Corp.....	1 1/2	1 1/2 1 1/2	400	3 1/2	Feb	3 1/2	Aug
Stroock (S) & Co common.....	12 1/4	12 1/4 12 1/2	400	11 1/4	Aug	14 1/2	July
Sullivan Machinery.....	24	24 24 1/4	400	17	May	26 1/2	Oct
Sun Ray Drug Co.....	1	19 1/2 19 1/2	200	12 1/2	Jan	19 1/2	Dec
Superior Portland Cement— \$3.30 "A" part.....				44 1/2	Dec	48 3/4	Dec
Class "B" common.....				13	Aug	15 1/2	Dec
Swan Finch Oil Corp.....	10			9 1/4	Apr	11 1/2	May
T							
Taggart Corp common.....	5 1/2	5 1/4 5 1/2	1,700	5	Jan	6 1/4	Sep
Tampa Electric Co common.....	28	27 1/2 28	1,400	23 1/2	Feb	28	Dec
Technicolor Inc common.....	23	20 3/4 23 3/4	12,200	12 1/2	Jan	24 1/2	July
Texas Power & Light 7% pfd.....	100	119 1/2 119 1/2	20	114 1/2	Jan	119 1/2	Nov
Texon Oil & Land Co.....	1			6	Mar	7	Oct
Textron Inc.....	1	12 1/2 12 1/2	700	7 1/4	Apr	12 1/2	Dec
Thew, Shovel Co common.....	1	25 1/2 26	250	19 1/2	Feb	27	Oct
Tilo Roofing Inc.....	10	9 1/2 10	3,100	6 1/2	Jan	11 1/2	July
Fishman Realty & Construction.....	1	8 1/2 11	11,900	1	Jan	11	Dec
Tobacco & Allied Stocks.....	10 3/4			57	Nov	62	Dec
Tobacco Product Exports.....				3 1/2	Feb	4 1/2	Jun
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis.....	4	4 4	1,000	3 1/2	Feb	4 1/2	Jun
Amer dep rcts def reg.....		13 1/2 13 1/2	500	9 1/2	Feb	13 1/2	Dec
Todd Shipyards Corp.....				1 1/4	Jan	1 1/4	Jan
Toledo Edison 6% preferred.....	100	73 1/4 72 74	150	58	Feb	80	July
7% preferred.....	100			106	July	110	Dec
Tonopah Mining of Nevada.....	1			112 1/2	Dec	115	Jan
Trans Lux Corp.....	1	1 1/4 1 1/4	1,900	1 1/4	Jan	1 1/4	Aug
Transwestern Oil Co.....	10	4 4 1/4	2,400	3	May	4 1/2	July
Tri-Continental warrants.....	1	36 1/2 34 37	4,600	18 1/2	Jan	37 1/2	Dec
Truax Inc.....	1	1 1/2 1 1/2	1,300	1 1/4	Mar	1 1/4	Mar
Tung-Sol Lamp Works.....	1			9 1/2	Mar	10 1/2	July
80c convertible preferred.....	1	7 1/4 7 1/4 7 1/2	700	4	Jan	9 1/2	July
10 1/2 Jan 13 1/2 July							
U							
Udylite Corp.....	1	6 1/4 6 1/4 6 1/4	400	2 1/2	Jan	7 1/4	Nov
Ulen Realization Corp.....	10c	2 1/4 2 1/4 2 1/4	500	2 1/2	Jan	3 1/2	July
Unexcelled Manufacturing Co.....	10	4 1/2 4 1/2 4 1/2	1,800	4 1/2	Aug	7 1/2	Feb
Union Gas of Canada.....		7 1/2 7 1/2	200	5 1/2	Feb	8	Dec
Union Stk Yds of Omaha.....	100	70 3/4 70 3/4	10	66	May	71	Dec
United Aircraft Products.....	1	10 1/2 10 1/2	1,000	7 1/2	Jun	11 1/2	Oct
United Chemicals common.....	1	10 1/2 10 1/2	1,000	14 1/2	Jan	25 1/4	Aug
United Cigar-Whelan Stores.....	10c	2 1/2 2 2 1/2	49,500	1 1/4	Feb	2 1/2	Mar
55 preferred.....	97	97 98 1/2	680	80 1/2	Jan	100 1/2	Dec
Prior preferred.....	20	19 19 1/2	2,900	17	Sep	19 1/2	Dec
United Corp warrants.....	1	19 19 1/2	4,600	16 1/2	Dec	19 1/2	Feb
United Elastic Corp.....	1			16	Dec	19 1/2	Nov
United Gas Corp common.....	10	9 1/2 10	3,500	8 1/2	Nov	10 1/2	Nov
United Light & Power common A.....		5 1/2 5 1/2	5,400	3 1/2	Feb	5 1/2	Jan
Common class B.....		5 1/2 5 1/2	500	3 1/2	Jun	5 1/2	Jan
86 1st preferred.....	68 1/4	66 3/4 68					

For footnotes see page 33.

STOCKS		Friday		Week's		Sales		Range since January 1			
New York Curb Exchange		Last	Range	Range		for Week					
	Par	Sale Price	Low	High	Low	High	Shares	Low	High		
Western Maryland Ry 7% 1st pfd	100	29	140	140			40	84	Jan	140	
Western Tablet & Stationery com	20	29	29	29			50	18 1/2	Mar	29	
Westmoreland Coal	10	27	27	27			25	23	Jan	28 1/2	
Westmoreland Inc	10							16	Jan	20 1/2	
Weyenberg Shoe Mfg	1							8 1/2	Jan	12 1/2	
Wichita River Oil Corp	10	20 1/2	17 1/2	21			2,400	8	Feb	21	
Williams (R C) & Co	14	14	14	14			100	8 1/2	Jan	14 1/2	
Williams Oil-O-Matic Heating	1	6 1/2	6 1/2	6 1/2			500	3	Jan	7 1/2	
Willson Products Inc	1							10	Feb	12 1/2	
Winnipeg Elec common B	100							4 1/2	Nov	6 1/2	
Wisconsin Power & Light 7% pfd	100	111	111	111			10	110	Apr	111	
Wolverine Portland Cement	10							3 1/2	Jan	6	
Woodley Petroleum	1	10 1/2	10 1/2	10 1/2			900	7	Jan	14 1/2	
Woolworth (F W) Ltd	1										
American deposit receipts	8 1/2	11 1/4	11 1/4	11 1/4			200	7 1/2	Jan	11 1/4	
Wright Hargreaves Ltd	1	3	2 1/2	3			14,900	2 1/2	Jan	4 1/2	
BONDS		Friday		Week's		Sales		Range since January 1			
New York Curb Exchange		Interest	Last	Range		for Week					
		Period	Sale Price	Low	High	Low	High	Bonds	Range	Since	
American Gas & Electric Co.	1950	J-J		110 1/2	104				102 1/2	105	
2 3/4 s f deb	1960	J-J		110 1/2	108				106	108 1/2	
3 1/4 s f deb	1970	M-S		109 1/2	111				106 1/2	110	
Amer Pow & Lt deb 6s	2016	J-J		105 1/2	105 1/2			17	101 1/2	106 1/2	
Amer Writing Paper 6s	1961	J-D	101 1/2	101 1/2	101 1/2			6	99	102	
Appalachian Elec Pow 3 1/4s	1970	J-J		108 1/2	108 1/2				107 1/2	109 1/2	
Appalachian Pow deb 6s	2024	A-O		112 1/2	127				124	128	
Associated Elec 4 1/2s	1953	J-J	91 1/2	91 1/2	92 1/2			64	79 1/2	95	
Associated Gas & Elec Co											
ΔConv deb 4 1/2s	1948	M-S	29 1/2	28 1/2	29 1/2			32	23	29 1/2	
ΔConv deb 4 1/2s	1949	J-J	28 1/2	28 1/2	29 1/2			139	23	28 1/2	
ΔConv deb 5s	1950	F-A	29 1/2	28 1/2	29 1/2			147	23	29 1/2	
ΔDebt 5s	1958	A-O	28 1/2	28 1/2	29 1/2			163	22 1/2	29 1/2	
ΔConv deb 5 1/2s	1977	F-A	28 1/2	28 1/2	29 1/2			7	22 1/2	29 1/2	
Assoc T & T deb 5 1/2s A	1955	M-S	100	99 1/2	100			13	85 1/2	101	
Atlantic City Elec 3 1/4s	1964	M-S		107	108 1/2				106	109	
Bell Telephone of Canada											
1st M 5s series B	1957	J-D	113	113	113			1	112 1/2	115 1/2	
5s series C	1960	M-N		119 1/2	122				119	120 1/2	
Bethlehem Steel 6s	1998	Q-F		160	160				150	179	
Bickford's Inc 6 1/2s	1962	A-O		109 1/2	112 1/2				105 1/2	108	
Boston Edison 2 3/4s	1970	J-D	102 1/2	102 1/2	102 1/2			11	101 1/2	103 1/2	
Canada Northern Power 5s	1953	M-N	103	102 1/2	103 1/2			19	99 1/2	103 1/2	
Central Ill El & Gas 3 1/4s	1964	J-D		104	106 1/2				105 1/2	107	
ΔCentral States Electric 5s	1948	J-J	59 1/2	53 1/2	59 1/2			193	36 1/2	59 1/2	
Δ5 1/2s	1964	M-S	59 1/2	54	59 1/2			353	37	59 1/2	
ΔChicago Rys 5s cts	1927	M-S	67 1/2	66	68			147	62	79	
Cincinnati St Ry 5 1/2s A	1952	J-D		102 1/2	103 1/2				101 1/2	104 1/2	
6s series B	1955	A-O		104 1/2	107				104 1/2	105	
Cities Service 5s	Jan 1966	M-S		104 1/2	105				99 1/2	104 1/2	
Conv deb 5s	1950	F-A	105	104 1/2	105 1/2			59	98 1/2	106	
Debt 5s	1958	A-O	104 1/2	104	105			18	97 1/2	105 1/2	
Debt 5s	1969	A-O		105 1/2	105 1/2			1	98 1/2	105 1/2	
Consolidated Gas El Lt & Pr (Balt)											
3 1/4s series N	1971	J-D		107 1/2	108				108	111	
1st ref mtg 3s ser P	1969	J-D		108 1/2	108 1/2			4	105 1/2	108 1/2	
1st ref mtg 2 1/2s ser Q	1970	J-J		103 1/2	103 1/2			1	102 1/2	104	
Consolidated Gas (Balt City)											
Gen mtg 4 1/2s	1954	A-O		121	121			2	119	125	
Continental Gas & El 5s	1958	F-A	104 1/2	104 1/2	104 1/2			49	99	105 1/2	
Eastern Gas & Fuel 4s ser A	1956	M-S	102 1/2	102 1/2	102 1/2			48	93 1/2	103 1/2	
Electric Power & Light 5s	2030	F-A	105 1/2	105 1/2	106 1/2			49	101 1/2	106 1/2	
Elmira Water Lt & RR 5s	1956	M-S		124 1/2					123	124 1/2	
Federal Water Service 5 1/2s	1954	M-N		104 1/2	104 1/2			2	103	107	
Gatineau Power 3 1/4s A	1969	A-O	103 1/2	103 1/2	104			32	97 1/2	104	
General Pub Serv 5s	1953	J-J		102 1/2	102 1/2			2	101	104	
ΔGeneral Rayon Co 6s ser A	1948	J-D									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— 5½s series A (8% redeemed).....1948	J-J	92%	91½ 92	18	82 95½
Ogden Gas 1st 5s.....1945	M-N	---	101 101	1	101 104½
Ohio Power 1st mtge 3½s.....1968	A-O	---	109 109½	6	107½ 110
1st mtge 3s.....1971	A-O	---	107 108	---	105½ 107½
Ohio Public Service 4s.....1962	F-A	---	105½ 105½	8	105½ 109½
Oklahoma Power & Water 5s.....1948	F-A	101½	101½ 102	4	101½ 104½
Pacific Power & Light 5s.....1955	F-A	104½	104½ 104½	2	103½ 105½
Park Lexington 1st mtge 3s.....1964	J-J	---	159 64	---	40 61
Penn Central Lt & Pwr 4½s.....1977	M-N	106½	106½ 106½	7	104½ 107½
1st 5s.....1979	M-N	---	106½ 107	---	105½ 108½
Pennsylvania Water & Power 3½s.....1964	J-D	---	108½	---	106½ 108½
3½s.....1970	J-J	---	108½ 108½	---	106½ 108½
Philadelphia Elec Power 5½s.....1972	F-A	110½	109½ 110½	44	108 117
Philadelphia Rapid Transit 6s.....1962	M-S	---	106 106	4	106 107½
Portland Gas & Coke Co— 5s stamped extended.....1950	J-J	---	103½ 103½	1	100½ 104
Power Corp (Can) 4½s B.....1939	M-S	---	101½ 102	2	92½ 102½
Public Service Co of Colorado— 1st mtge 3½s.....1964	J-D	---	108 108½	4	108½ 109
Sinking fund deb 4s.....1949	J-D	103	102½ 103	14	102½ 106½
Public Service of New Jersey— 6% perpetual certificates.....	M-N	---	152 156	---	137½ 154
Queens Borough Gas & Electric— 5½s series A.....1952	A-O	---	104½ 105½	3	98½ 105½
Safe Harbor Water 4½s.....1979	J-D	---	104 105	11	104 113
San Joaquin Lt & Pwr 6s B.....1952	M-S	---	126 126	---	126½ 128
ΔSchulte Real Estate 6s.....1951	J-D	---	186½ 90	---	73½ 88½
Scullin Steel Inc mtge 3s.....1951	A-O	---	96½ 95½	5	86½ 98
Shawinigan Water & Pwr 4½s.....1967	A-O	103½	103½ 104½	7	103½ 105½
1st 4½s series D.....1970	A-O	---	103 103½	21	103 105½
Sheridan Wyoming Coal 6s.....1947	J-J	---	105 105	---	104½ 105½
South Carolina Power 5s.....1957	J-J	---	104½ 104½	---	104 106½
Southern California Edison 3s.....1965	M-S	---	106½ 106½	3	104 108½
Southern California Gas 3½s.....1970	A-O	---	107½ 108½	---	107 109
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J	---	103½ 105½	---	103½ 105½
Southern Indiana Rys 4s.....1951	F-A	92	91 92	21	72½ 82½
Southwestern Gas & Elec 3½s.....1970	F-A	---	106 106½	---	106½ 108½
Southwestern P & L 6s.....2022	M-S	---	104 104½	11	101½ 104½
Spalding (A G) deb 5s.....1989	M-N	100½	99½ 100½	25	83½ 100½
Standard Gas & Electric— 6s (stamped).....May 1948	A-O	96½	96½ 97½	70	86½ 99½
Conv 6s stamped.....May 1948	A-O	96½	96½ 97	49	87 99½
Debenture 6s.....1951	F-A	96½	96½ 96½	50	86½ 99½
Debenture 6s.....Dec 1 1966	J-D	---	96½ 96½	37	86½ 98½
6s gold debentures.....1957	F-A	96½	96½ 97½	63	86½ 98½
Standard Power & Light 6s.....1957	F-A	96½	95½ 96½	36	86½ 98½
ΔStarrett Corp Inc 5s.....1950	A-O	---	63½ 65½	17	29½ 66
Stinnes (Hugo) Corp— Δ7-4s 3d stamped.....1946	J-J	---	30 30	3	19 45
ΔCertificates of deposit.....	---	---	---	---	20 20
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....1946	A-O	---	30 30	2	20½ 41½
Texas Electric Service 5s.....1960	J-J	105½	105 105½	7	104½ 106½
Texas Power & Light 5s.....1956	M-N	105½	105 105½	10	105 108½
6s series A.....2022	J-J	---	118 119	---	117½ 119
Tide Water Power 5s.....1979	F-A	---	---	---	101½ 105½
Toledo Edison 3½s.....1968	J-J	---	105½ 106	---	105½ 111

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
United Electric N J 4s.....1949	J-D	---	110 110½	---	110 111½
United Light & Power Co— 1st lien & cons 5½s.....1959	A-O	---	104½ 105	---	102 109½
United Lt & Rys (Delaware) 5½s.....1952	A-O	107	106½ 107½	15	102½ 106½
United Light & Railways (Maine)— 6s series A.....1952	F-A	112½	112½ 112½	4	112½ 115½
Utah Power & Light Co— Debenture 6s series A.....2022	M-N	---	116 116	1	111½ 116½
Waldorf-Astoria Hotel— Δ5s income dds.....1954	M-S	57	55½ 57	26	24½ 57½
Wash Ry & Elec 4s.....1951	J-D	---	106 107	---	105 109
Wash Water Power 3½s.....1964	J-D	---	107½ 109½	---	108½ 110½
West Penn Electric 5s.....2030	A-O	---	108 108½	---	108½ 109½
West Penn Traction 5s.....1960	J-D	---	117½ 117½	5	114½ 119
Western Newspaper Union— 6s conv s f debentures.....1959	F-A	101½	101½ 101½	1	96½ 101½
ΔYork Rys Co 5s stpd.....1937	J-D	---	99½ 99½	1	94½ 100½
ΔStamped 5s.....1947	J-D	---	99½ 99½	5	85 100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1946	A-O	---	161 63	---	51½ 62
Δ20-year 7s.....Jan 1947	J-J	---	161 65	---	54 61½
Bogota (see Mortgage Bank of) ΔCauca Valley 7s.....1948	J-D	---	128 29	---	18½ 30½
Danish 5½s.....1955	M-N	---	80 80	1	62 85
Extended 5s.....1953	F-A	---	172 81	---	60 83
Danzig Port & Waterways— ΔExternal 6½s stamped.....1952	J-J	---	115 40	---	18½ 21
ΔLima City (Peru) 6½s stamped.....1958	M-S	---	16½ 17½	7	16½ 22
ΔMaranhao 7s.....1958	M-N	---	138½ 41½	---	34½ 46
ΔMedellin 7s stamped.....1951	J-D	---	134 36	---	18 34½
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....1947	M-N	---	41 1	---	33½ 41½
Δ7s (issue of Oct. 1927).....1947	A-O	---	41½ 41½	1	36 41½
ΔMortgage Bank of Chile 6s.....1931	J-D	---	116 22	---	16 17½
Mortgage Bank of Denmark 5s.....1972	J-D	---	170 79	---	58 79½
ΔParana (State) 7s.....1958	M-S	---	139½	---	33 41½
ΔRio de Janeiro 6½s.....1959	J-J	38½	38½ 38½	7	34 43½
ΔRussian Government 6½s.....1919	J-D	---	4½ 5½	279	3½ 8½
Δ5½s.....1921	J-J	---	4½ 5½	175	3½ 8½

*Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

‡Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "t.c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

Baltimore Stock Exchange

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Arundel Corporation.....	16	16	16 16½	155	14½ Apr 18 Jan
Balt Transit Co common v t c.....	3.25	3.00	3.00 3.25	492	1.00 May 3.80 Dec
Preferred v t c.....	100	21½	20½ 21½	799	7 Apr 22½ Dec
Consol Gas E L & Power com.....	67	67	67 67	25	64½ Apr 69 Mar
Fidelity & Deposit Co.....	20	156½	156½ 160	81	136 July 160 Dec
Fidelity & Guar Fire Corp.....	10	45	45 45	1	43 Jan 47 Oct
Merchants & Miners Trans.....	---	33½	33½ 33½	800	27½ Jan 33½ Dec
Mt Vernon-Woodbury Mills common.....	100	3.75	3.75 3.75	10	2.00 May 4 Dec
Preferred.....	100	85½	85½ 85½	8	81 Jan 90 July
New Amsterdam Casualty.....	2	27½	27½ 27½	55	24 Apr 27½ Dec
U S Fidelity & Guar.....	50	39	38½ 39½	185	35 Jun 41 Jan
Bonds— Baltimore Transit Co 4s.....1975	---	69½	70 70	51	Jan 70 Dec
5s series A.....1975	---	78½	80 80	59½	Jan 80 Dec

Boston Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Alles & Fisher Inc.....	1	6½	5½ 6½	300	4½ Jan 8 July
American Sugar Refining.....	100	---	54½ 55½	170	29 Feb 55½ Dec
American Tel & Tel.....	100	163	162½ 164½	2,001	155½ Jan 167 Dec
American Woolen.....	---	8½	8½ 8½	45	7½ Apr 9 Dec
Anaconda Copper.....	50	---	27½ 28½	1,161	24½ Feb 28½ Dec
Boston & Albany RR.....	100	114	113 114	211	96½ Jan 116½ Dec
Boston Edison.....	25	37½	36½ 37½	1,639	32½ Jan 37½ Dec
Boston Elevated Ry.....	100	69½	69 70	644	65½ Sep 74½ Mar
Boston Herald Traveler Corp.....	---	---	25½ 25½	121	19 Jan 26½ Dec
Boston & Maine RR.....	---	---	---	---	---
7% prior preferred.....	100	62½	59 62½	719	26 Jan 65½ Dec
5% class A 1st preferred.....	100	---	9½ 9½	500	3½ Jan 9½ Dec
Stamped.....	100	10	9½ 10	463	4 Jan 10 Dec
8% class B 1st preferred.....	100	---	9½ 9½	25	3½ Jan 9½ Dec
Stamped.....	100	11½	11½ 12	75	5 Jan 12 Dec
7% class C 1st pfd stamped.....	100	---	9½ 9½	50	5 Jan 11 Dec
10% class D 1st pfd stamped.....	100	---	14 14½	55	5 Jan 15 Dec
Boston Personal Prop Trust.....	---	14	13½ 14	200	12 Apr 14 Sep
Boston & Providence RR.....	100	---	38½ 40	328	28½ Jan 42½ Feb
Calumet & Hecla.....	5	7½	6½ 7½	308	6 May 7½ Dec
Century Shares Trust.....	1	29.78	29.78 30.03	200	27.16 Feb 30.83 Oct
Cities Service.....	10	---	14½ 15½	128	12½ Oct 17½ Mar
Copper Range Co.....	---	8½	8 8½	250	5½ Jan 8½ Dec

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Eastern Gas & Fuel Associates— 4½% prior preferred.....	100	---	83 84	75	56½ Jan 84 Dec
6% preferred.....	100	---	48½ 48½	75	32½ Jan 50½ Dec
Eastern Mass Street Ry common.....	100	4½	4 4½	110	4 Nov 6½ Mar
6% 1st pfd series A.....	100	---	108 108½	60	92 Jan 111½ Dec
6% preferred B.....	100	75½	75½ 75½	5	54 Jan 84 Oct
5% preferred adjustment.....	100	17	17 17	50	13 Jan 21½ Mar
Eastern SS Lines Inc common.....	---	13½	12½ 13½	600	9½ Jan 14 Dec
\$2 conv preferred.....	---	---	40 40	45	35 Feb 41 Dec
Employers Group Assoc.....	31	31	31½ 31½	125	28½ Jun 32½ Jan
Engineers Public Service.....	1	---	15½ 15½	142	8½ Jan 16½ Dec
First National Stores.....	---	43½	41½ 43½	273	35½ Jan 44½ Oct
General Electric.....	---	---	37½ 38½	1,286	33½ May 40½ Dec
Gillette Safety Razor Co.....	---	16	14½ 16	1,012	7½ Jan 16 Dec
Hathaway Bakeries class B.....	---	---	66c 66c	100	50c Jun 80c Oct
Ile Royale Copper.....	15	---	1½ 1½	300	1 Jan 2½ Jun
Kennecott Copper.....	---	---	35½ 36½	360	29½ Jun 36½ Dec
Lamson Corp (Del) 6% preferred.....	50	---	38½ 38½	10	25 Jan 40 Nov
Maine Central RR common.....	100	6½	6 6½	736	3½ Jan 6½ Dec
5% preferred.....	100	41½	39½ 43½	2,033	23½ Jan 44½ Dec
Mass Util Associates v t c.....	1	1½	1 1½	600	60c Jan 1½ Mar
Narragansett Rac'g Assn Inc.....	1	9	8 12	5,455	7 Jan 12 Dec
Nash-Kelvinator.....	5	15½	14½ 15½	332	11½ Feb 17½ July
National Service Cos.....	1	25c	23c 27c	1,500	5c May 33c Dec
New England Gas & Elec Assn— 5½% preferred.....	---	---	41½ 41½	40	24½ Feb 41½ Aug
New England Tel & Tel.....	100	109½	109 112½	310	103½ Apr 114½ Nov
North Butte Mining.....	2.50	34c	32c 34c	3,633	30c Jan 46c Mar
Old Colony RR.....	100	---	15c 20c	270	10c Jan 45c Feb
Pacific Mills.....	---	42½	41½ 42½	210	25½ Jan 42½ Dec
Pennsylvania RR.....	50	33½	32½ 33½	880	25½ Jan 33½ Dec
Quincy Mining Co.....	25	1½	1½ 1½	80	86c Feb 2½ Jun
Reece Button Hole Mach.....	---	---	12½ 12½	12	9½ Jan 12½ Dec
Rutland RR 7% preferred.....	100	1	1 1	150	½ Mar 1½ July
Shawmut Assn.....	---	---	15 15½	20	12½ Jan 15½ Dec
Stone & Webster Inc.....	---	---	10½ 11½	946	7½ Apr 12½ Dec
Suburban Elec Securities common.....	---	3½	3½ 3½	100	2½ Jan 4½ Apr
Torrington Co.....	---	---	37 37½	410	32 May 38½ Nov
Union Twist Drill.....	5	31	30 31	575	23½ Apr 31 Dec
United Fruit Co.....	---	89½	88 90½	181	75½ Jan 91½ Dec
United Shoe Mach common.....	25	77½	76 77½	425	69½ Jan 78 July
6% preferred.....	25	44½	44½ 45½	100	42 Jan 45½ Dec
U S Rubber.....	10	---	50½ 51½	90	40½ Feb 53½ Jun
Venezuela Holding Corp.....	1	---	90c 90c	50	90c Feb 95c Jun
Waldorf System Inc.....	---	---	13½ 13½	40	10½ Jan 14½ Dec
Warren (S D) Co.....	---	---	37½ 37½	50	20½ Jan 38 Nov
Westinghouse Elec & Mfg.....	50	---	110½ 119½	373	91½ Feb 119½ Dec

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Acme Steel Co common	25	66	66	66	50	57	Mar	66	Dec
Advanced Aluminum Castings	5	7	6 3/4	7	450	4 3/4	Jan	8	Aug
Aetna Ball Bearing common	1	17 1/4	17	17 1/4	350	9	Dec	21	Oct
Allied Laboratories common	100	124	124	124	10	108	May	125	Nov
American Pub Serv pfd	100	163 1/4	163 1/4	163 1/2	400	156 1/2	Jan	166 1/2	Dec
American Tel & Tel Co capital	100	6 1/4	6	6 3/4	2,000	4 1/4	Apr	6 1/2	July
Armour & Co common	1	23	21	23	400	7 3/4	Mar	23	Dec
Aro Equipment Corp common	1	1	1 1/2	2	750	1	Jan	2 3/4	Dec
Asbestos Mfg Co common	1	8	7 3/4	8 1/2	300	4 1/4	Jan	8 3/4	Dec
Athey Truss Wheel capital	4	3 3/4	3 3/4	3 3/4	400	1 1/4	Feb	3 3/4	Aug
Automatic Washer common	3	5 1/2	5 1/2	5 1/2	3,400	3	Jan	5 1/2	Dec
Aviation Corp (Delaware)	3	25 1/4	25 1/4	25 1/4	50	20	Jan	27 1/2	July
Bastian-Blessing Co common	10	16	16	17	250	14	May	18	Oct
Beiden Mfg Co common	1	15 1/2	14	15 1/2	2,400	8 1/4	Jan	15 1/2	Dec
Belmont Radio Corp	5	46 1/4	46 1/4	46 1/4	100	33 1/2	Jan	49 1/2	Dec
Berghoff Brewing Corp	1	11	11 1/4	11 1/2	750	8	Jan	11 1/2	Oct
Binks Mfg Co capital	1	7 1/4	7	7 1/4	650	5	Jan	8 1/4	Aug
Bliss & Laughlin Inc common	5	20 1/2	20 1/2	20 1/2	50	16 1/4	Jan	22	Dec
Borg-Warner Corp common	5	38 1/4	39	400	34 1/4	Jan	41 1/4	July	Dec
Brach & Sons (E J) capital	25	24 1/2	25	150	18 1/4	Jan	25	Dec	Jan
Brown Fence & Wire class A pfd	1	23 1/2	23 1/2	250	14 1/2	Feb	24	Nov	Nov
Common	1	5 1/2	5 1/2	200	3 1/4	Feb	6 1/2	Nov	Nov
Bruce Co (E L) common	5	36	35	36	300	22	Jan	36	Dec
Burd Piston Ring common	1	6 1/2	6 1/2	50	4 1/4	Jan	7 1/2	Jun	Jun
Butler Brothers	10	14 1/2	14 1/2	15	1,720	9	Jan	15 1/2	Dec
Central Illinois Pub Serv \$6 pfd	101	99 1/4	101	190	88 1/4	Apr	103 1/4	Oct	Oct
Central Ill Secur Corp	1	1	1	1 1/4	600	1/2	Jan	1 1/4	Dec
Convertible preferred	13 1/2	13 1/2	14	550	9 1/4	Jan	14 1/2	Dec	Dec
Central S W Util common	500	14 1/2	14 1/2	1,450	11 1/2	Mar	12 1/2	Aug	Aug
Prior lien preferred	1	128	128 1/2	60	111	Jan	129 1/2	Nov	Nov
Central States Power & Light pfd	1	8	8 1/4	210	7 1/4	Jan	12	Oct	Oct
Cherry Burrell Corp common	5	16	16	50	12 1/2	Jan	16 1/2	Nov	Nov
Chicago Corp common	1	7 1/2	7 1/2	18,150	4 1/4	May	7 1/2	Oct	Oct
Convertible preferred	52 1/2	51 1/4	52 1/2	1,450	44 1/2	Jun	55	Dec	Dec
Chicago Flexible Shaft common	1	33 1/4	33 1/4	100	33 1/4	Dec	39	Aug	Aug
Chicago & North Western Ry—									
V t c for common	25 1/2	24 1/2	25 1/2	1,500	23 1/2	Sep	30 1/4	Nov	Nov
Preferred	55 1/2	55 1/2	55 1/2	50	44	Sep	64 1/2	July	July
Chrysler Corp common	5	89 1/2	90 1/4	150	78 1/4	Jan	98	Jun	Jun
Cities Service Co common	10	16 1/2	14 1/2	16 1/2	2,150	12 1/2	Nov	17 1/4	Mar
Club Aluminum Utens Co common	4	4	4	100	2 1/2	May	4	Oct	Oct
Commonwealth Edison common	25	29	28 1/2	29 1/2	4,750	24 1/4	Jan	29 1/2	Nov
Consolidated Biscuit common	1	7 1/2	7 1/2	7 1/4	600	4 1/4	Jan	9 1/2	Nov
Consumers Co—									
Common part shares vtc A	50	17	17	50	5	Jan	17	Dec	Dec
Common part shares vtc B	20	10 1/4	10 1/4	200	2 1/2	Jan	10 1/4	Dec	Dec
Container Corp of America com	20	28 1/2	28 1/2	100	20	Feb	28 1/2	Dec	Dec
Crane Co common	25	26 1/4	26 1/2	300	19	Feb	27 1/4	Jun	Jun
Cudahy Packing Co 7% cum pfd	100	105 1/4	105 1/4	20	93 1/4	Jan	106	Dec	Dec
Cunningham Drug Stores	2 1/2	29	28	29	600	20 1/2	Jan	30 1/2	Dec
Curtis Lighting Inc common	2 1/2	3 1/4	3 1/4	50	2	Apr	5 1/2	July	July
Dayton Rubber Mfg common	1	21 1/4	21 1/4	100	15 1/2	Jan	21 1/4	Dec	Dec
Diamond T Motor Car common	2	16 1/4	16 1/4	16 1/4	50	14 1/4	Feb	16 1/4	Sep
Dodge Mfg Corp common	1	15	14 1/4	15	700	10 1/2	Jan	15	Oct
Domestic Industries Inc class A	1	4 1/4	4 1/4	600	4 1/4	Nov	6 1/4	Mar	Mar
Electric Household Util Corp	5	12 1/4	12 1/2	12 3/4	500	8	Jan	14 1/4	Aug
Elgin National Watch Co	15	36 1/4	34 3/4	36 3/4	250	29 1/4	Jan	36 3/4	Dec
Eversharp Inc common	1	55 1/2	54	55 1/2	200	18 1/2	Jan	58	Dec
Fitz Simons & Connel Dk & Dredge Co common	10	11 1/2	11 1/2	11 1/2	100	10 1/2	Apr	12 1/2	Jan
Four-Wheel Drive Auto	10	13 1/4	13 1/4	150	10 3/4	Jan	14	Oct	Oct
Fox (Peter) Brewing common	1 1/4	32	29	32	1,800	23	Aug	32	Dec
General Finance Corp common	1	7	7 1/4	1,600	3 1/2	Jan	7 3/4	Dec	Dec
Preferred	8 1/4	8 1/4	8 1/4	150	8	Jan	8 3/4	Mar	Mar
General Foods common	10	40 1/2	41 1/2	150	40 1/2	Jun	43 1/2	July	July
General Motors Corp common	10	64 1/4	62	64 1/2	1,150	51 1/4	Feb	66	July
General Outdoor Adv common	1	10 1/4	10 1/2	200	4 1/4	Jan	13	July	July
Gillette Safety Razor common	1	14 1/2	14 1/2	500	8	Jan	14 1/2	Dec	Dec
Goldblatt Bros Inc common	1	8 1/4	8 1/4	100					

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Pressed Steel Car common.....	1	—	16½ 16½	50	11½ Apr 18½ Dec
Process Corp (The) common.....	200	2½	2½ 2½	200	1½ Jan 3 Nov
Quaker Oats Co common.....	10	76¾	74½ 76¾	230	71½ Mar 82½ Aug
Rath Packing common.....	5	—	42½ 42½	120	38½ Feb 43¾ Dec
Raytheon Mfg Co 6% preferred.....	10	4½	4½ 5	250	3¼ Jan 5 Dec
Rollins Hosiery Mills common.....	4	11½	11½ 11½	50	6½ Jan 11½ Dec
Sangamo Electric Co common.....	1	24	23 24½	500	21¼ Jan 25¼ Jul
Schwitzer Cummins capital.....	1	—	18 18	200	11 Jan 18½ Nov
Sears, Roebuck & Co common.....	103½	5½	5¼ 5½	350	85 Feb 105 Dec
Serrick Corp class B common.....	1	38	33½ 38	200	3¾ Jan 6¾ Aug
Signode Steel Strap Co preferred.....	30	15½	15½ 16	1,000	33½ Dec 38 Apr
Sinclair Oil Corp.....	5	21½	21½ 22	200	10¾ Jan 16 Dec
South Bend Lathe Works cap.....	2	13½	12½ 13½	1,000	20 July 24 Feb
Spiegel Inc common.....	20	30	30 33	1,080	6 Feb 13½ Dec
St Louis Nat Stockyards capital.....	1	21½	21½ 21½	50	27½ Apr 43 Jan
Standard Dredge pfd.....	25	3¾	3¾ 3¾	2,900	16 Jan 21½ Dec
Common.....	1	33¾	33 33¾	650	2 Jan 4¼ Dec
Standard Oil of Indiana capital.....	1	18	18 18	50	31½ Sep 34¾ Jan
Stein & Co (A) common.....	5	15½	15½ 15½	400	13½ Jan 18 Dec
Stewart-Warner Corp common.....	5	15½	15 15½	600	12¾ Jan 17½ July
Sundstrand Machine Tool common.....	5	31½	31½ 31½	400	13¾ Sep 18½ Feb
Swift & Co capital.....	25	49½	49½ 49½	100	27½ Jan 32½ Dec
Texas Corp capital.....	25	17½	16¾ 17½	250	44½ Sep 49½ Jan
Trane Co (The) common.....	2	36¾	36¾ 37	340	12 Jan 17½ Nov
208 South La Salle Street Corp com.....	1	79	78¾ 79¼	410	33¾ Jun 37½ Dec
Union Carbide & Carbon capital.....	5	34½	33½ 34½	150	77 Apr 82½ Jan
United Air Lines Transp cap.....	5	60¼	59½ 60½	500	23½ Jan 34¾ Aug
U S Steel common.....	1	7¾	7¾ 7¾	800	50¾ Apr 63¾ July
Utah Radio Products common.....	1	31	31 31	100	3¼ Jan 8¾ July
Walgreen Co common.....	1	6¼	6¼ 6¼	100	26¼ Apr 31 Dec
Williams Oil-O-Matic common.....	1	11½	11½ 11½	400	2½ Jan 6½ Oct
Wisconsin Bankshares—	10	9¾	9¾ 9¾	350	4½ Jan 10 Dec
Common.....	2	8	8 8¼	200	5½ Feb 8¾ July
Woodall Industries common.....	5	37	37 38	300	34 Feb 44 July
Yates-Amer Mach capital.....	1	11¼	11¼ 11¼	700	9 Feb 12½ Aug
Zenith Radio Corp common.....	1	29	27½ 29	2,050	24¼ Jan 29 Dec
Unlisted Stocks—	83	83	83 83	100	56½ Jan 83 Dec
American Radiator & St San com.....	100	63¾	64¾ 64¾	350	56¾ Jan 66½ July
Anaconda Copper Mining.....	1	5¾	5¾ 5¾	1,000	4¼ Jun 7½ Nov
Atch Topeka & Santa Fe Ry com.....	100	39	37¾ 39½	1,350	35 Apr 40 Dec
Bethlehem Steel Corp common.....	1	9	9 9	100	7 Jan 10¼ July
Curtiss-Wright.....	1	24½	25½ 25½	500	16½ Jan 25¾ Dec
General Electric Co.....	5	14½	14½ 15½	550	11½ Apr 17½ July
Interlake Iron Corp common.....	1	21¾	21¾ 23½	3,950	15½ Jan 23½ Dec
Martin (Glen L) Co common.....	1	28½	28½ 28½	1,100	23¼ Feb 30 Dec
Nash-Kelvinator Corp.....	5	47¾	47¾ 47¾	400	37¾ Jan 51½ July
New York Central RR capital.....	1	16¾	16¾ 16¾	1,550	15 Sep 18 Mar
Paramount Pictures Inc.....	1	10¾	10¾ 10¾	850	8¾ Apr 12 July
Pullman Incorporated.....	1	18¾	19¼ 19¼	700	16 Apr 21½ July
Pure Oil Co (The) common.....	1	—	— —	—	28½ Dec 32¾ July
Radio Corp of America common.....	25	56¾	56¾ 56¾	100	51 Sep 58½ July
Repub Steel Corp common.....	1	19	19 19½	200	14 Apr 20½ July
Standard Brands common.....	10	—	— —	—	40½ Feb 53½ July
Standard Oil of N J.....	1	—	— —	—	— — —
Studebaker Corp common.....	1	—	— —	—	— — —
U S Rubber Co common.....	10	—	— —	—	— — —

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
National Title	2	2	2	577	13% Apr 23% Aug
Ohio Brass class B	—	—	a21% a21%	20	18% Jan 24% July
Patterson-Sargent	—	—	16 1/2 16 1/2	100	13% Jan 18 Oct
Reliance Electric	5	—	14 1/4 14 1/4	110	12 Jan 14 1/4 Dec
Richman Bros	—	—	40 1/4 40 3/8	319	32 1/2 Jan 42 1/2 Oct
River Raisin Paper	—	3 3/4	3 3/4 3 3/4	100	3% Jun 4 1/4 July
Standard Oil of Ohio	25	—	a48% a48%	25	40 1/4 Jan 48% Dec
Van Dorn Iron Works	—	—	19 19	105	15% Jan 21% Nov
Vicheck Tool	—	—	6 1/2 6 1/2	155	5 1/4 Jan 8 1/4 July
Warren Refining	2	—	2 1/2 2 1/2	400	2 Jan 2% Oct
Weinberger Drug Stores	—	13 1/2	13 1/2 14	265	8% Jan 15 Oct
White Motor	50	—	a25% a25%	57	20 Feb 29% July
Youngstown Sheet & Tube	—	—	a20 1/4 a20 1/4	130	33% Apr 42% July
Unlisted—					
Firestone Tire & Rubber com	—	55%	a55% a55%	60	38% Feb 57 Dec
General Electric common	—	—	a37% a38 1/4	75	35 Feb 40% Dec
Industrial Rayon common	—	—	a39% a39%	29	35% Nov 42% July
Interlake Iron common	—	—	9 9	9	6% Jan 10% July
New York Central RR com	—	—	a21% a23 1/4	169	15% Jan 23% Dec
Ohio Oil common	—	—	a16% a16%	52	15% Sep 20% Feb
Republic Steel common	—	19%	a19% a19%	279	16 Apr 21% July
U S Steel common	—	60%	a58% a60%	227	50 1/4 Apr 63% July
Youngstown Steel Door common	—	—	a20 1/4 a20 1/4	45	13 Jan 19% Dec

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Baldwin Rubber common	1	11	10 1/2 11	225	6% Jan 11 1/2 Dec
Burly Biscuit common	12 1/2	—	3 3	110	3 Dec 4 Jan
Consolidated Paper	10	—	17 1/4 17 1/4	300	14% Feb 17 1/2 Dec
Continental Motors common	1	8 1/2	8 1/2 8 1/2	650	4% Jan 9% Dec
Detroit & Cleveland Nav common	10	7 1/2	7 1/2 7 1/4	200	4 1/4 Jan 7 1/2 July
Detroit Edison common	20	21	20 1/2 21	1,593	18% Jan 21 Jun
Detroit Steel Corp common	5	15%	15% 15%	150	11 1/2 July 15% Dec
Frankenmuth Brewing common	1	—	4 1/4 4 1/4	200	2% Jan 4% Dec
Gar wood Industries common	3	7 1/2	7 1/2 7 1/2	1,775	4 1/2 Jan 7% Dec
General Motors common	10	64%	64 64%	680	52 1/2 Feb 65 1/2 July
Grassm-Paige common	1	5 1/2	5 1/2 5 1/2	700	7 Aug 7 Aug
Grand Valley Brew common	1	1 1/4	1 1/4 1 1/4	200	96c Apr 1% Nov
Houdaille-Hershey class B	—	16 1/2	16 1/2 16 1/2	310	14% Jan 18% Aug
Hudson Motor Car common	—	—	14 14	325	8% Feb 16% Sep
Kingson Products common	1	3 3/4	3 3/4 3 3/4	200	2% Mar 4% July
Kincoel Drug Common	1	1 1/4	1 1/4 1 1/4	500	57c May 1% Dec
Masco screw rivet common	1	1 1/4	1 1/4 1 1/4	1,100	1% Jan 1 1/4 July
McClanahan Oil common	1	33c	30c 33c	2,200	24c Jan 40c Dec
Michigan Die Casting common	1	2 1/2	2 1/2 2 1/2	1,100	1 1/2 Jan 4 Oct
Michigan Sugar, preferred	10	—	8 1/2 8 1/2	100	5% Jan 9 1/4 Dec
Mid-West Abrasive common	50c	3	3 3	100	1% Jan 3 1/2 Dec
Murray Corp common	10	13%	13% 13%	150	9 Jan 14% Aug
Packard Motor Car common	—	5 1/4	5 1/4 5 1/4	1,210	3% Feb 6 1/2 Aug
Parke, Davis common	—	—	30 1/4 30 1/2	389	26 1/4 Apr 31% Aug
Parker Wolverine common	—	13	12 1/4 13	845	9 Jan 13 1/2 Jun
Peninsular Mtl & P common	1	2 1/4	2 1/4 2 1/4	445	1% Feb 2% Dec
Prudential Invest common	1	2 1/2	2 1/2 2 1/2	445	1% Jan 2 1/2 July
Reo Motors common	1	15	14 1/2 15	290	8% May 15 Dec
River Raisin Paper	—	4	3 1/2 4	650	3% Jan 4 1/4 July
Scotten-Dillon common	10	12 1/2	12 1/2 13	320	9% Apr 13% Nov
Sheller Mfg common	1	7 1/4	7 1/4 7 1/4	1,400	3% Jan 7 1/4 Dec
Simplicity Pattern common	1	5 1/2	5 1/2 5 1/2	300	2% Mar 6% Dec
Standard Tube class B com	1	2 1/2	2 1/2 2 1/2	200	1 1/4 May 3 Dec
Timken-Detroit Axle common	10	37 1/2	35 1/2 37 1/2	600	26 1/4 Apr 37 1/2 Dec
Tivoli Brewing common	1	3 3/4	3 3/4 3 1/2	390	2 1/2 Jan 3 1/2 July
Udylite common	1	—	6 1/4 6 1/4	300	2% Jan 7 1/4 Dec
United Shirt Dist common	—	—	5 1/2 5 1/2	200	4% Mar 6% Dec
U S Radiator common	1	4 1/4	4 1/4 4 1/4	300	2% Jan 5 Nov
Universal Cooler class B	—	5 1/2	5 1/2 5 1/2	300	1% Jan 5% Dec
Warner Aircraft common	1	—	1 1/4 1 1/4	220	98c Jan 2 Aug
Wayne Screw products common	4	5	5 5	200	3% Jan 5% Oct

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Aireon Mfg	50c	8	7 1/2 8	475	2 Jan 8 1/2 Dec
Bandini Petroleum Company	1	4 1/4	4 1/4 4 1/4	580	3% July 6 1/2 Feb
Barker Bros Corp common	—	17 1/2	17 1/2 17 1/2	100	12 1/2 Jan 18 Dec
Berkey & Gay Furn	1	1 1/2	1 1/2 1 1/2	100	1% Jan 2 1/2 Aug
Blue Diamond Corporation	2	2.90	2.90 2.95	728	1.80 Jan 3% Nov
Bolsa Chica Oil Corp	1	—	1.70 1.75	1,760	1.30 Jan 2.00 July
Broadway Dept Store Inc com	—	—	10 19	356	15% Feb 19 Dec
Byron Jackson Co	—	—	a22 1/4 a22 1/4	40	21 Apr 23% Dec
California Packing Corp com	—	—	a26 1/4 a26 1/4	15	25 1/4 Feb 30% Jun
Central Investment Corp	100	80	75 80	75	45 Jan 80 Dec
Cessna Aircraft Company	1	5 1/4	4 1/2 5 1/4	1,800	3% Sep 9% May
Chrysler Corporation	5	a93 1/4	a90% a93 1/4	210	84% May 95% Jun
Consolidated Steel Corp	—	21 1/4	20 21 1/4	1,380	9% Jan 21% Dec
Preferred	—	27 1/2	27 1/2 27 1/2	890	20 1/2 Jan 28 Dec
Creameries of America	1	—	10% 10%	200	7% Jan 11% Nov

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Douglas Aircraft Co, Inc	—	a69%	a69% a69%	60	55 1/4 July 70 Oct
Electrical Products Corp	—	—	14 1/2 14 1/2	680	11 1/2 Aug 14 1/2 Dec
Emasco Derrick & Equipment Co	—	—	11 11	100	8 1/2 Jan 11 1/2 May
Exeter Oil Co Ltd class A	—	30c	30c 31c	1,500	30c Mar 40c Oct
Farnsworth Television & Radio	—	—	13 1/4 13 1/4	110	9% Jan 14 1/4 Jan
Fitzsimmons Stores class A	—	—	6 1/2 6 1/2	200	6 1/2 Oct 7 1/4 May
Foster & Kleiser Co	2.50	—	3 1/2 3 1/2	100	2 1/2 Jan 3 1/2 Apr
General Motors Corp common	10	a64%	a61% a64%	296	52% Jan 65 1/2 Jun
Gladding, McBean & Co	—	—	15 1/4 15 1/4	428	10 Jan 15% Dec
Goodyear Tire & Rubber Co com	—	50 1/4	50 1/4 50 1/4	245	38 1/2 Jan 50 1/4 Dec
Hancock Oil Co A common	—	53 1/2	53 1/2 53 1/2	150	47 Apr 53 1/2 Dec
Honolulu Oil Corp	—	—	31 1/2 32	200	27 Sep 33 May
Hudson Motor Car Co	—	a14 1/4	a14 1/4 a14 1/4	170	8 1/2 Feb 16 1/4 July
Hunt Brothers Packing Co common	10	14	14 14	100	5 1/4 Jan 15 1/4 May
Hupp Motor Car Corp	—	—	3 3/4 4	440	1 1/2 Jan 6 Aug
Intercoast Petroleum Corp	—	25c	25c 25c	500	24c Aug 35c Feb
Lincoln Petroleum Co	—	41c	41c 42c	1,505	30c Jan 60c Oct
Lockheed Aircraft Corp	—	a20%	a19% a20%	270	15% Jun 23% Nov
Los Angeles Investment Co	10	—	17 1/2 17 1/2	235	11 1/2 Jan 17% Nov
Mascot Oil Company	—	72 1/2c	72 1/2c 72 1/2c	400	67 1/2c Jan 75c Dec
Menasco Mfg Co	—	1.55	1.35 1.55	5,900	90c Sep 1.75 Oct
Norden Corporation Ltd	—	a5c	a5c a5c	200	6c Nov 14c Jan
Occidental Petroleum Corp	—	—	17c 17c	1,000	18 Sep 30 Jan
Oceanic Oil Co	—	—	29c 30c	1,100	25c May 48c Jan
Pacific Clay Products	—	—	6% 6%	398	5% May 7 1/4 Oct
Pacific Gas & Elec common	25	—	35 35	321	30% Jan 35 Dec
6% 1st preferred	25	—	38 1/2 38 1/2	100	35 1/4 Jan 38 1/2 Dec
Pacific Indemnity Co	10	—	49 49	112	47 1/4 Jan 49 1/4 Oct
Pacific Lighting Corp common	—	47 1/2	47 1/2 47 1/2	405	40% Jan 48 Dec
Republic Petroleum Co common	—	—	5% 5%	200	5% Sep 7 Jan
5% preferred	50	—	48 1/4 48 1/4	20	47 Nov 49 1/2 Oct
Richfield Oil Corp common	—	10 1/4	10 1/4 10 1/4	2,400	8% Mar 11 1/4 July
Ryan Aeronautical Co	—	10 1/4	8 1/2 10 1/4	6,720	3% Jan 10 1/2 Dec
Safeway Stores Inc	—	a55%	a55% a55%	50	47 1/2 May 54 1/4 Dec
Security Company	—	42	42 42	13	36 1/2 Jan 42 1/2 Aug
Shell Union Corp	—	a25%	a25% a25%	13	23% Nov 27 1/4 Mar
Sierra Trading Corp	—	25c	3c 3c	2,000	2c Jan 5c Apr
Sinclair Oil Corp	—	—	15 1/2 15 1/2	975	10% Jan 15 1/2 Dec
Solar Aircraft Company	—	14%	11 1/2 15	3,239	3 Jan 15 Dec
Southern Calif Edison Co Ltd	25	—	26 1/2 27	735	27% Apr 27 Dec
6% preferred class B	25	32	31% 32%	1,015	30% Apr 32% Dec
5 1/2% preferred class C	25	—	31 1/2 31 1/2	490	2% Jan 32 1/2 Dec
Southern Calif Gas 6% pfd A	25	37 1/4	37 1/4 37 1/4	130	34% Jan 37% Nov
Southern Pacific Company	—	42 1/2	40 1/2 42 1/2	952	24 1/4 Jan 42 1/2 Dec
Standard Oil Co of Calif	—	—	37% 37%	858	34% Sep 39 July
Taylor Milling Corporation	—	—	15 1/2 15 1/2	332	13% Feb 17 Sep
Transamerica Corporation	—	11	10 1/2 11 1/2	5,275	8 1/4 Jan 11 1/2 Dec
Transcontinental & West Air, Inc	—	—	27 1/4 27 1/4	130	18 1/4 Apr 27 1/4 Dec
Union Oil of California	25	20 1/2	19 1/2 20 1/2	1,538	17% Sep 20 1/4 July
Universal Consolidated Oil Co	10	—	15 1/2 15 1/2	300	12 Jan 15 1/2 Nov

Mining Stocks—					
Calumet Gold Mines Co	10c	2 1/2c	2 1/2c 2 1/2c	3,000	2 1/2c Dec 3c Dec
Cardinal Gold Mining Co	1	—	1 1/2c 1 1/2c	2,500	1.10 Jun 1.45 Aug

Unlisted Stocks—					
Amer Rad & Stand San Corp	—	11%	11% 11%	1,200	9 Jan 12% Aug
American Smelt & Refin Co	—	—	a38% a31%	120	36% Feb 43% July
American Tel & Tel Co	100	—	164 164	840	156% Jan 165 Nov
Anacosta Copper Mining Co	50	28%	28% 28%	850	24% Jan 28% Dec
A T & S F Ry Co	100	—	82 82	160	56 Jan 83 Dec
Atlantic Refining Co	25	—	a30% a30%	110	29 Nov 32% Aug
Aviation Corporation	3	5%	5 1/2 5 1/2	1,220	3% May 5% Dec
Baldwin Locomotive Works vtc	13	26	25 1/2 26	471	19 1/4 Feb 26% Dec
Barnsdall Oil Co	5	—	15 1/2 15 1/2	150	15 Sep 18 1/4 Mar
Bendix Aviation Corp	5	a48%	a47% a48%	85	34% Jan 45 1/4 Sep
Bethlehem Steel Corp	—	—	63 1/2 63 1/2	300	57% Apr 66 1/4 July
Boeing Airplane Co	—	—	a18 1/2 a18 1/2	27	13% May 19 1/4 Nov
Borden Co	15	a33 1/2	a32% a33 1/2	64	30 Mar 33 1/4 July
Caterpillar Tractor Co	—	a48%	a48% a48%	44	45 1/2 Jan 52 Jun
Cities Service Co	10	a16	a14% a16	135	15% Jan 15% Jun
Columbia Gas & Electric Corp	—	4 1/4	3% 4 1/4	980	3% Dec 5 Feb
Commercial Solvents Corp	—	—	a15 1/2 a15%	60	14 1/2 Feb 18 Jun
Commonwealth Edison Co	25	—	a28 1/2 a28 1/2	57	25% Apr 28 1/4 Oct
Commonwealth & Southern Corp	—	—	8 1/2 8 1/2	1,773	8% Feb 1% July
Cons Vultee Aircraft Corp	1	—	19 1/2 19 1/2	325	11% Jan 19 1/2 Dec
Continental Oil Co (Del)	5	31 1/2	31 1/2 31 1/2	121	30% Mar 32 1/2 Jun
Crown Zellerbach Corp	—	—	a21 1/2 a21 1/2	110	16 Apr 20 1/2 Oct
Curtiss-Wright Corp	1	5 1/4	5 1/4 5 1/4	387	4% Jun 7 1/4 Nov
Class A	1	a17 1/2	a17 1/2 a17 1/2	80	16 May 18 Oct
Electric Bond & Share Co	5	9%	9% 9%	100	9 Dec 11 Aug
General Electric Co	—	—	38 38	420	35% Feb 40 Nov
General Foods Corp	—	—	a41% a42	60	40% Dec 43 1/2 July
Goodrich (B F) Co	—	—	52 1/2 52 1/2	100	43 Mar 53 Jun
Graham-Paige Motors Corp	1	5 1/2	5 1/2 5 1/2	640	1% Feb 7 1/4 Aug
Great Northern Ry Co pfd	—	a48	a46 a48	235	28 1/4 Jan 36 1/4 July
Interlake Iron Corp	—	9%	9% 9%	100	6% Jan 9% July
Int'l Nickel C of Canada	—	—	27 1/2 27 1/2	335	25% Apr 31 1/2 Jun
Int'l Tel & Tel Corp	—	—	18% 19 1/4	603	12 Jan 18% Dec

Kennecott Copper Corp	—	a37	a35 1/2 a37	230	30 1/4 Feb 36% Dec
Libby, McNeill & Libby	7	—	7% 7%	200	6% Apr 8 1/4 July
Loew's, Inc	—	a79%	a74% a79%	40	65% Aug 65% Aug
McKesson & Robbins Inc	—	—	a27 1/2 a27 1/2	25	23 Jan 27% Dec
Montgomery Ward & Co, Inc	—	a51 1/4	a50 1/2 a51 1/4	330	42 Apr 53 1/4 Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	177 1/2	167 1/2	177 1/2	599	14 1/2 Jan	19 1/2 July
American Tel & Tel	100	163 1/4	162 1/2	164 1/4	1,009	15 1/2 Jan	16 1/2 Dec
Baldwin Locomotive Works v t c	13	—	25 1/2	25 1/2	65	18 Apr	27 Dec
Bankers Securities Corp. pfd.	50	—	60	60	50	34 1/2 Feb	62 1/2 Dec
Budd (E G) Mfg Co common	—	10	10 1/2	10 1/2	11	5 1/2 Jan	12 1/2 July
Budd Wheel Co	—	10	10	10 1/2	145	7 1/2 Apr	11 Jun
Chrysler Corp	5	95	90	95	197	78 1/2 Jan	95 Dec
Curtis Pub Co common	—	9 1/4	9 1/4	9 3/4	381	5 Mar	11 Sep
Prior preferred	—	—	59 1/2	60 1/2	13	40 1/2 Apr	62 1/2 Sep
Delaware Power & Light	13 1/2	16 1/2	15 1/2	16 1/2	2,418	13 1/2 May	16 1/2 Aug
Electric Storage Battery	—	45 1/2	43 1/2	45 1/2	500	39 1/2 Apr	47 1/2 July
General Motors	10	64 1/2	61 1/2	64 1/2	1,610	51 1/2 Feb	66 1/2 July
Jacobs Aircraft Engine Co	1	—	4 1/4	5	400	3 Feb	5 Dec
Lehigh Coal & Navigation	—	12 1/2	11 1/2	12 1/2	1,523	8 1/2 Jan	12 1/2 Oct
Lehigh Valley RR	50	7 1/2	7 1/2	8 1/4	3,190	4 1/2 Sep	8 1/2 Dec
National Power & Light	—	7 1/4	7 1/4	7 1/4	770	5 1/2 Apr	7 1/2 Dec
Pennroad Corp	1	5 1/2	5 1/4	6 1/2	7,072	4 1/2 Jan	6 1/2 Dec
Pennsylvania RR	50	33 1/2	32 1/2	33 1/2	1,705	26 Jan	33 1/2 Dec
Pennsylvania Salt new com	10	37 1/2	36 1/2	37 1/2	130	36 1/2 Dec	38 1/2 Nov
Philadelphia Electric Co common	—	21 1/2	20 1/2	21 1/2	7,791	18 1/2 May	22 Jan
1 preference common	—	25 1/4	24 1/2	25 1/4	1,780	23 1/2 Jan	26 1/2 Oct
Phila Elec Pow 8 1/2 pfd	25	30 1/2	29 1/2	31 1/4	683	28 1/2 Oct	34 1/2 Feb
Philo Corp	3	34 1/4	33 1/4	34 1/4	407	25 1/2 Jan	36 1/2 July
Reading Co common	50	—	20 1/2	21 1/4	120	16 Jan	21 1/2 Dec
1st preferred	50	—	42 1/2	42 3/4	30	32 1/2 Jan	42 3/4 Dec
2nd preferred	50	—	36 1/2	36 3/4	50	27 1/2 Jan	36 3/4 Dec
Reo Motors	1	—	14 1/2	14 1/2	25	11 1/2 Jun	15 1/2 Aug
Scott Paper common	—	—	41 1/2	41 3/4	10	38 1/2 Jan	45 1/4 Nov
Sun Oil	—	56 1/2	56 1/2	57 1/2	169	53 1/2 Jun	68 1/2 Sep
Tonopah Mining	1	—	7 1/2	7 1/2	17	1 1/2 May	1 1/2 Aug
Transit Invest Corp common	25	—	1 1/2	2 1/2	195	1 1/2 Oct	2 1/2 Dec
Preferred	25	1 1/2	1 1/2	2 1/2	4,191	1 1/2 Mar	2 1/2 Jan
United Corp common	—	1 1/4	1	1 1/4	1,387	1 Jan	1 1/2 July
1st preferred	—	38 1/2	37 1/2	38 1/2	483	31 1/2 Apr	42 Dec
United Gas Improvement	13 1/2	14	13 1/2	14 1/4	1,946	11 1/2 Oct	15 1/4 July
Westmoreland Inc	10	19 1/4	19 1/4	20	140	15 Jan	21 Sep

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	28 1/4	28 1/4	71	24 1/2 Apr	29 1/2 July
Blaw-Knox Co	—	14 1/2	14 1/2	14 1/2	100	6 1/2 Sep	15 Dec
Byers (A M) common	—	—	15 1/4	15 1/4	20	13 Jan	17 1/2 Dec
Columbia Gas & Electric common	—	4	3 1/4	4	1,913	3 1/4 Dec	4 1/2 Oct
Continental Commercial Corp com	1	—	2 1/4	2 1/4	300	1 1/2 May	2 1/2 Nov
Port Pitt Brewing	1	—	5 1/4	5 1/4	225	3 1/4 Jan	5 1/2 Sep
Harbison Walker Refractories	—	—	17 1/2	17 1/2	10	15 1/2 Apr	20 1/2 July
Lone Star Gas	10	—	10 1/2	10 3/4	150	7 1/2 Jun	11 Nov
McKinney Mfg	1	6 1/2	6	6 1/2	130	3 1/2 Jan	6 1/2 Dec
Mountain Fuel Supply	10	10 1/2	9 3/4	10 1/2	1,975	6 1/4 Jan	10 1/4 Dec

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	2 1/2	2 1/4	2 1/2	1,400	2 1/4 Apr	4 1/2 July
6% preferred	100	48 1/4	47	49	2,004	27 Apr	52 1/2 Nov
7% preferred	100	146 1/4	139	146 1/4	415	58 Jan	148 1/2 Dec
Acme Gas & Oil	—	7 1/2	7 1/2	7 1/2	2,500	7 Oct	14 1/2 May
Ajax Oil & Gas	—	—	1 1/2	1 1/2	4,750	1 1/2 Jan	1 1/2 May
Alberta Pacific Consolidated	—	—	13	13	1,500	10 Jan	14 Nov
Aldermac Copper	—	17c	16c	17c	2,600	15c Apr	33c July
Algoma Steel common	—	—	14 1/2	14 1/2	125	8 1/2 Mar	16 Dec
Preferred	100	99	99	99	50	89 Jan	99 Dec
Aluminium Ltd common	—	101	101	101 1/2	365	84 Sep	101 1/2 Dec
Aluminium Co. of Canada 5% pfd.	100	102	101	102 1/2	180	96 Jan	102 1/2 Dec
Anglo Canadian Oil	—	74c	72c	74c	6,000	58 1/2c Feb	80c Dec
Anglo-Huronian Ltd	—	7.60	7.60	7.75	3,220	5.75 May	8.05 July
Aquarius Porcupine Gold	—	—	73c	75c	1,500	55c Jan	1.18 Aug
Area Gold Mines Ltd	—	15 1/2c	15 1/2c	15 1/2c	100	15 1/2c Dec	34 1/2c July
Arjion Gold Mines	—	8 1/2c	8 1/2c	8 1/2c	6,500	7c Oct	18 1/2c Apr
Armistice Gold	—	29c	25 1/2c	29c	2,000	25c Dec	58c Mar
Ashley Gold Mining	—	1c	5 1/4c	6c	3,500	4c Oct	9c Jan
Astoria Quebec Mines	—	18c	16c	18c	27,650	8 1/2c Jan	31 1/2c July
Aubelle Mines Ltd	—	39c	39c	42 1/2c	44,300	37c Oct	71 1/2c Aug
Aumaque Gold Mines	—	80c	79 1/2c	85c	22,500	28c Apr	1.04 May
Aunor Gold Mines	—	—	3.55	3.55	100	3.20 Jan	4.40 July
Bagamag Mines	—	—	12 1/2c	12 1/2c	1,000	11c Aug	23c Feb
Bank of Montreal new	10	—	17 1/2	17 1/2	5	15 1/2 Oct	18 1/2 Sep
Bank of Nova Scotia new	10	—	29	29	45	26 Sep	30 Oct
Barkers Bread common	—	—	4	4	25	2 1/2 Sep	4 Dec
Base Metals Mining	—	13 1/4c	13 1/4c	14c	1,000	10c Jan	24 1/2c July
Bathurst Power class A	—	14 1/4	14 1/4	14 1/4	35	13 1/2 Feb	16 1/2 Mar
Bear Exploration & Radium	—	1.82	1.66	1.85	95,740	36c Jan	2.89 July
Beattie Gold Mines Ltd	—	1.58	1.55	1.60	17,573	1.31 Sep	2.45 Jan
Beatty Brothers Class A	—	32 1/2	32	32 1/2	480	21 1/2 Jan	33 Nov
Bell Telephone of Canada	100	162	161	162 1/2	116	151 Apr	165 Nov
Belleville Gold Mining	—	10 1/4	10 1/4	10 1/4	800	8.50 July	11 July
Berens River Mines	—	—	80c	80c	500	60c May	1.50 July
Bidgood Kirkland Gold	—	43c	41c	46 1/4c	75,675	22c Aug	67c Jan
Blue Ribbon preferred	50	—	45 1/4	47	155	43 1/4 Jan	50 Mar
Bobjo Mines Ltd	—	12c	12c	12c	6,200	6 1/2c Mar	17 1/2c Aug
Bonetal Gold Mines	—	15c	15c	16c	2,400	14c Dec	28 1/2c Apr
Bralorne Mines, Ltd.	—	14 1/4	14 1/4	14 1/4	790	11 1/2 Jan	14 1/2 Sep
Brantford Cordage preferred	25	27	27	27	14	25 1/2 Apr	27 Dec
Brazilian Traction Light & Pwr com	—	22 1/4	21 1/2	22 1/4	1,820	20 Sep	24 1/2 Jun
British American Oil	—	24	23 1/2	24	629	21 Mar	24 Dec
British Columbia Power class A	—	21	20 1/2	21	120	19 Oct	24 1/2 Jan
Class "B"	—	2 1/2	2 1/2	2 1/2	100	1.75 Nov	3 Apr
British Dominion Oil	—	70c	66c	71c	97,450	60c Dec	1.40 May
Brown Porcupine Mines, Ltd.	—	69c	68c	70c	9,800	67c Dec	98c Jan
Buffalo Ankerite Gold Mines	—	5.40	5.25	5.45	1,200	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines	—	9 1/2c	7c	9 1/2c	41,600	5 1/2c Sep	9 1/2c Dec
Building Products Ltd.	—	—	18	18	50	15 1/2 Jan	21 July
Burns & Co class "A"	—	18	17	18	220	12 Sep	18 Dec
Class "B"	—	11 1/4	10 1/4	11 1/4	510	7 1/4 Sep	11 1/4 Dec

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
National Fireproofing Corp	—	1 1/4	1 1/4	1 1/4	1,013	50c Jan	2 Aug
Pittsburgh Brewing preferred	—	—	56	56	56	41 Feb	56 Dec
Pittsburgh Coal Co common	100	—	7	7	100	6 Feb	7 Dec
Pittsburgh Oil & Gas	—	—	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 May
Pittsburgh Plate Glass	25	120 1/4	119 1/4	121 1/4	206	95 Jan	125 1/4 Dec
Pittsburgh Screw & Bolt Corp	—	5 1/2	5 1/2	5 1/2	257	4 1/2 Feb	6 1/2 Jun
Ruud Mfg	—	—	16 1/2	16 1/2	180	10 May	16 1/2 Dec
Standard Steel Springs	—	9 1/2	9 1/2	9 1/2	83	6 1/2 Feb	11 Aug
Westinghouse Air Brake	—	30	29	30 1/2	155	21 1/2 Apr	31 1/2 Dec

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv common	—	7 1/4	7 1/4	7 1/4	187	6 1/4 Jan	9 Aug
Bruce (E L) 7% pfd	100	—	110	110	20	110 Dec	110 Dec
3 1/2% preferred	100	—	79	79	7	79 Dec	79 Dec
Century Electric Co	—	—	7 1/4	7 1/2	250	5 1/4 Jun	8 1/4 July
Coca-Cola Bottling common	—	—	23 1/2	23 1/2	150	23 Feb	27 Aug
Columbia Brewing common	—	—	13 1/2	13 1/2	100	11 1/2 Jan	13 1/2 Nov
Falstaff Brewing common	—	—	17	17	50	12 Jan	17 Nov
Griesedieck-Western Brewing com	—	36 1/2	36 1/2	36 1/2	70	28 Feb	36 1/2 Dec
Huttig S & D common	—	—	15	15	200	9 1/4 Jan	15 Dec
Hydraulic Pressed Brick pfd	100	—	20	21 1/4	170	7 Jan	24 Dec
International Shoe common	—	40 1/4	39 1/2	40 1/2	599	35 1/4 Jan	43 Sep
Johansen Shoe common	—	—	2 1/2	2 1/2	15	1 1/2 May	2 1/2 Dec
Key Co common	—	—	8 1/2	8 1/2	50	5 Jun	10 Dec
Laclede-Christy Clay Prod com	—	—	10	10	100	5 Apr	10 1/2 Oct
Laclede Steel common	—	—	17 1/2	17 1/2	135	13 Apr	17 1/2 Dec
Landis Machine common	—	—	18 1/4	18 1/4	5	12 Feb	23 Jun
McQuay-Norris common	—	17	17	17 1/4	300	16 1/2 May	18 1/2 July
Meyer Blau common	—	—	20	20	19	16 1/2 May	20 Dec
Missouri Portland Cement com	25	17 1/2	17 1/2	17 1/2	300	12 1/2 May	17 1/2 Dec
National Candy common	—	44	44	44	240	32 Jan	44 Mar
Rice-Stix Dry Goods common	—	18 1/2	18 1/2	18 1/2	30	11 Jan	18 1/2 Dec
2nd preferred	100	—	115 1/4	115 1/4	25	106 Jan	116 Oct
St. Louis Car common	—	9 1/4	9 1/4	9 1/4	10	5 1/2 May	9 1/4 Dec
Preferred	100	71	71	71	10	71 Dec	71 Dec
Securities Inv common	—	25	24 1/2	25	198	24 1/2 Dec	25 1/2 Dec
Stix, Baer & Fuller common	—	—	12	12 1/2	110	9 Feb	13 1/2 Nov
Wagner Electric common	—	15	34 1/4	34 1/4	225	31 Jan	35 1/2 Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Dominion Bank new	10	18½	18½ 18½	90	17½ Oct 19½ Sep
Dominion Dairies preferred	35	—	9 9	10	7 July 10½ Dec
Dominion Foundries & Steel com.	26	25¼	26¼ 26¼	2,490	21½ Apr 26½ Aug
Dominion Foundries & Steel com. Preferred	100	101	101 101	25	98 Nov 101 Dec
Dominion Scottish Investments com.	1	—	2¼ 2¼	25	50c Jan 2¼ Dec
Dominion Steel class B.	25	8¼	7¼ 8¼	1,080	7 Apr 9½ July
Dominion Stores	14	14	14½ 14½	945	9½ Feb 14½ Dec
Dominion Tar & Chemical common	12½	12½	12½ 12½	135	7½ Jan 13½ Dec
Dominion Woollens common	8	8	8 8	2,140	3½ Jan 8½ Dec
Donald Mines	1.05	1.00	1.10 1.10	18,100	1.04 Dec 1.44 Dec
Duquesne Mining Co.	1	—	20c 21c	12,300	9c Jan 32c May
East Crest Oil	11¼c	11¼c	12c 12c	12,500	7c May 15c Nov
Eastern Malartic Mines	1	2.35	2.20 2.30	8,300	1.66 Jan 2.70 July
East Sullivan Mines	1	—	45c 48c	4,000	36c Oct 63½ Aug
Eastern Steel Products	1	—	14½ 14½	25	13 Apr 15½ Mar
Economic Investment Trust	25	—	37½ 37½	135	29 Jan 38½ Oct
English Electric class "B"	5	5	5 5	325	3 Jan 5 Nov
Falconbridge Nickel Mines	4.30	4.25	4.40 4.40	2,950	3.10 Apr 6.00 Sep
Fanny Farmer Candy Shops	1	37¼	37¼ 37¼	280	27 Jan 39 Aug
Federal Grain common	100	67	65 67	187	60 Oct 88 Jan
Preferred	100	67	65 67	145	2½ Oct 4 Feb
Fleet Aircraft	25	24½	25 25	2,925	23½ Apr 27 July
Ford Co of Canada class A.	21	21	21 21	150	15½ Apr 21½ Dec
Foundation Co.	63c	59c	63c 63c	6,100	33c Jan 80c Sep
Fraser & Neave common	7.95	7.35	8.00 8.00	9,050	4.70 Oct 8.20 July
Gatineau Power common	10½	10½	10½ 10½	50	8½ Apr 11½ Dec
5% preferred	100	—	99 99½	115	84 Jan 100 Dec
5½% preferred	100	—	102 102	5	92 Nov 103 Dec
General Steel Wares common	17	16½	17½ 17½	325	11½ Feb 17½ Aug
Preferred	100	104	104 104	40	100½ Aug 105 Nov
Giant Yellowknife Gold Mines	1	9.15	8.80 9.25	2,500	1.99 Mar 10½ July
Rights	1	—	55c 55c	100	43c Dec 57c Dec
Gillies Lake-Forcupine Gold	1	10c	9½c 10c	4,100	5c Jan 13c Oct
Glenora Gold Mines Ltd.	1	—	3½c 4½c	2,000	3½c Nov 8c Apr
God's Lake Mines Ltd.	1	29c	27c 29c	3,400	16½c May 43c Aug
Goidale Mine	1	20c	20c 21c	5,200	15c Jan 38c Jun
Golden Eagle Mines	1	—	4c 4c	500	2½c Jan 11c Dec
Golden Gate Mining	1	10c	9½c 11½c	16,000	7½c Mar 18½c July
Golden Manitou	1	86c	86c 90c	14,500	87c Dec 93c Dec
Goodfish Milling Co.	1	3½c	3½c 3½c	1,000	1½c July 7c Aug
Goodyear Tire & Rubber common	50	—	96½ 96½	20	84½ Feb 101 Sep
Preferred	50	—	55½ 55½	5	52½ Mar 57 Dec
Graham Bousquet Gold Mines	1	—	4½ 4½	1,000	3½c Apr 7½c July
Grandoro Mines	1	—	9c 10c	9,000	6½c Feb 12½c Aug
Great Lakes Paper vtc common	1	—	5½ 5½	16	3½ May 6½ Jan
Vtc preferred	1	28	28 28	200	20 May 29½ Dec
Preferred	1	28	28 29	85	11½ Jan 29 Dec
Gunnar Gold Mines Ltd.	1	23½c	23½c 24c	1,500	17c Jan 40c July
Gypsum Lime & Alabastine	1	8¼	8¼ 8¼	445	6½ Jan 9½ Dec
Halcrow Swayze Mines	1	6¼c	6c 6¼c	4,200	5c Nov 9¼c Mar
Hallwell Gold Mines	1	—	3¼c 3¼c	5,600	2½c Jan 6½c Jun
Hamilton Bridge Co.	1	7	5½ 7½	3,815	4½ Oct 7½ Dec
Hamilton Cotton	16¼	16¼	16¼ 16¼	120	14½ May 17 Nov
Harding Carpets	1	—	6½ 6½	1,165	4½ Jun 6½ Nov
Hard Rock Gold Mines	1	75c	68c 75c	8,850	65c Dec 1.29 Jan
Harker Gold Mines	1	—	7c 7c	500	4½c Feb 9c Feb
Harricana Gold Mines	1	30c	30c 30c	4,000	24½c Oct 47c Jun
Haasaga Mines	1	50c	46c 56c	42,827	35c Nov 75c Feb
Heath Gold Mines	1	50c	49c 51c	6,800	49c Dec 64c Sep
Highwood-Sarcee Oils	1	—	11c 11c	1,000	9c July 15½c Dec
Hollinger Consolidated Gold Mines	5	10½	10 10½	1,065	10 May 13 July
Home Oil	1	3.05	3.05 3.20	2,510	2.80 Sep 3.70 Mar
Howey Gold Mines	1	—	34c 34c	1,140	26c Apr 42c July
Hudson Bay Mining & Smelting	1	29¼	29¼ 30	1,065	26½ Mar 32 July
Hunts Ltd class A.	1	—	21½ 22	71	11 Mar 22 Dec
Huron & Erie common	100	81	81 86	41	72 Jan 86 Dec
Imperial Bank of Canada new	10	—	18½ 18½	175	17½ Oct 19½ Sep
Imperial Oil	13¼	13¼	13¼ 13¼	2,945	12½ Apr 15½ July
Imperial Tobacco of Canada ordinary	5	12¼	12¼ 12¼	660	10½ Jan 13½ July
Inglis (John)	6	7½	7½ 7½	525	6½ Jan 9 July
Inspiration Min & Devel	1	78c	75c 77c	3,500	54½c Feb 1.00 Jun
International Metals common A.	1	24	23¼ 24	200	15 Jan 25½ July
Preferred	100	105½	105½ 106½	85	99 May 106½ Dec
International Nickel Co common	1	31½	30½ 31½	4,735	28 Apr 37½ Nov
International Petroleum	1	21½	20½ 21½	2,405	19½ Apr 23 Jan
Jack Walte Mining	1	—	10c 10c	2,000	5c Feb 24c May
Janon Mines	1	30c	30c 31c	12,027	23c Jan 41c Jun
Jellicoe Mines	1	—	5½c 5½c	1,000	4½c Jun 8c Aug
Kerr-Addison Gold Mines	1	11½	11½ 11½	2,865	8.75 May 12½ Nov
Kirkland Hudson Bay Mines	1	—	65c 65c	500	30c Apr 80c July
Kirkland Lake	1	1.03	99½c 1.03	7,800	90c Jan 1.20 July
Labrador Mining & Exploration	1	2.40	2.35 2.40	1,050	1.51 May 3.50 Jun
Lake Dufault Mines Ltd.	1	1.39	1.35 1.46	3,900	80c Jan 2.75 July
Lake Shore Mines Ltd.	1	17½	16½ 17½	545	14½ Jan 20½ July
Lapa Cadillac Gold Mines	1	10½c	9½c 10½c	2,500	6½c Jan 17 Nov
Laura Secord Candy	3	16	16 16½	155	13½ Jan 17 Nov
Lebel Oro Mines	1	—	4c 4c	500	2c Jan 6½c Jan
Leitch Gold Mines Ltd.	1	1.20	1.14 1.20	900	1.03 Apr 1.45 July
Little Long Lac Gold Mines Ltd.	1	1.22	1.15 1.25	10,850	90c Jan 1.60 Sep
Loblaws Groceries class A.	1	27¼	27 27½	270	21½ Feb 28½ Sep
Class "B"	1	26	26 26	50	22½ Jan 26½ Nov
Louvicoourt Goldfields	1	90c	90c 94c	16,000	58c Oct 1.09 Dec
Macassa Mines Ltd.	1	3.90	3.75 3.90	1,400	3.40 Jan 4.50 July
MacLeod-Cockrutt Gold Mines	1	2.35	2.20 2.35	16,840	2.12 May 2.95 Sep
Madsen Red Lake Gold Mines	1	2.18	2.10 2.18	12,150	1.60 Jan 2.42 Sep
Malartic Gold Fields	1	3.60	3.25 3.60	5,800	3.25 Oct 4.25 Jun
Maple Leaf Milling Co common	1	12½	11½ 12½	2,295	5½ Apr 12½ Dec
Preferred	1	—	18 18	95	13 Feb 19½ Oct
Marago Mines	1	—	8c 8c	8,000	4½c Apr 11c July
Massey-Harris common	1	8½	8½ 9	755	7½ Feb 9½ Jun
Preferred	20	22¼	21¼ 22¼	400	19½ Jan 22½ Dec
McColl Frontenac Oil common	1	9	8½ 9	735	6½ Apr 9½ Jun
Preferred	100	105½	105½ 106½	135	102 Jan 107 Sep
McIntyre Porcupine Mines	5	58	57½ 58	50	55½ May 63 July
McKenzie Red Lake Mines	1	1.54	1.42 1.54	7,400	1.34 May 1.80 Nov
McLellan Gold Mines	1	4½c	4½c 5½c	19,500	3½c Aug 7½c Nov
McMarrac Red Lake Gold	1	16c	15c 16c	21,500	12c Sep 55c Apr
McWatters Gold Mines	1	22½c	20½c 22½c	12,350	15c Mar 40½c July
Mid-Continental Oil & Gas	1	16½c	16½c 18c	24,100	14c Dec 59c May
Miner Corp	1	1.98	1.90 1.98	1,745	1.75 May 2.24 Oct
Monarch Knitting preferred	100	—	92 92	10	74½ Jan 92 Dec
Moneta Porcupine	1	55c	48c 55c	9,410	36c Mar 99c Jun
Montreal Light Heat & Power	1	22	21¼ 22	155	18½ Apr 23½ Dec
Moore Corp common	1	60	59¼ 61	875	46½ Jan 61 Dec
National Grocers Co common	1	13	13 13	160	9½ Jan 13½ Dec
Preferred	20	—	28½ 28½	10	27½ Sep 29 Sep
National Sewer Pipe Co class A	1	25	24 25	205	18 Jun 25 Dec
National Steel Car	1	19½	18½ 19½	2,355	13½ May 19½ Dec
National Trust	100	173	173 175	2	160 Jan 185 Nov
Negus Mines	1	1.28	1.18 1.28	19,805	59½c Jan 2.17 July
Nipissing Mines	5	—	2.10 2.10	400	1.89 Jan 2.80 Feb
Noranda Mines	1	51½	51 51½	590	48½ Jan 60½ July
Nordont Oil	1	7c	7c 7c	500	4½c Jan 11½c Feb
Norgold Mines Ltd.	1	7½c	7c 7½c	2,000	4½c Jan 17c Apr
Normetal Mining Corp Ltd.	1	65c	65c 65c	1,300	50c July 87c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Northland Mines	1	14½c	12½c 14½c	72,500	10c Oct 17c Oct
Northern Canada Mines	1	1.27	1.18 1.29	16,350	45c Apr 1.20 Dec
North Star Oil common	1	4½	4½ 4½	175	1.20 Jan 5½ Nov
Preferred	5	—	5½ 5½	50	4 Sep 5½ Dec
O'Brien Gold Mines	1	2.25	2.12 2.25	5,525	1.37 Jan 4.50 July
O'Leary Malartic Mines	1	25c	20½c 26c	38,200	17c Oct 32c Aug
Omega Gold Mines Ltd.	1	36c	30c 37c	26,150	25½c Mar 53c Jan
Ontario Loan & Debenture	50	106½	106½ 107	89	105 Jun 109½ Mar
Orange Crush preferred	1	—	11 11	25	6½ Jan 11 Dec
Pacalta Oils	1	—	10c 10½c	1,500	9c Dec 20c Aug
Pacific Oil & Refining	1	55c	51c 55c	15,000	40c Aug 1.07 Jan
Pacific Petroleum	1	65c	65c 65c	100	45c Feb 70c Nov
Page Hersey Tubes	1	102½	102 102½	60	91 July 104 Dec
Pamour Porcupine Mines Ltd.	1	1.22	1.19 1.22	1,750	1.15 Mar 1.50 July
Pandora Cadillac Gold	1	8c	8c 8½c	1,600	7c Mar 14½c July
Partanen Malartic Gold Mines	1	6c	5c 6c	7,500	3½c Jan 10c Oct
Paymaster Cons Mines Ltd.	1	36c	36c 37c	9,700	20c Jan 44½c July
Peoples Credit Securities	1	—	5½ 5½	75	4 Jun 5½ Dec
Perron Gold Mines	1	1.05	1.05 1.06	500	83c Mar 1.35 July
Photo Engravers & Electrotypers	1	—	20 20	15	13½ Jan 20 Dec
Pickle-Crow Gold Mines	1	2.40	2.30 2.40	6,100	1.84 Jan 3.05 July
Pioneer Gold Mines of B C	1	4.35	4.10 4.35	3,700	2.08 May 4.50 Aug
Powell Rouyn Gold	1	96c	90c 1.00	2,500	90c Nov 1.73 Feb
Voting trust certificates	1	85c	83c 85c	1,200	70c Oct 1.64 Feb
Power Corporation of Canada	1	6½	6½ 6½	60	5½ Nov 7½ Jun
Premier Gold Mining Co.	1	—	1.12 1.13	600	89c Mar 1.65 July
Pressed Metals of America	1	15	13½ 15	750	6½ Jan 15 Nov
Preston East Dome Mines	1	2.48	2.45 2.50	2,000	2.32 Jan 2.92 July
Prospectors Airways	1	—	35c 35c	1,000	30c May 50c July
Queenston Gold Mines	1	1.28	1.17 1.36	69,736	75c Jan 1.36 Dec
Quemont Mining	1	21c	21c 22c	2,200	17½c Jan 64c Jan
Reno Gold Mines Ltd.	1	—	4½c 4½c	1,000	4c Jun 6c Nov
Riverside Silk Mills class "A"	1	—	29 29	50	23 Apr 30 Dec
Roche Long Lac	1	10c	10c 10c	2,500	7c Apr 21c Aug
Rouyn Merger Gold Mines	1	41c	40c 41c	5,000	35c May 52c Jan
Royal Bank new	10	—	15 15½	850	14½ Sep 16 Sep
Royalite Oil Co Inc.	1	—	18½ 19½	220	18 Oct 21½ Feb
Russell Industries common	10	—	28½ 28½	250	19½ Jan 29½ July
Preferred	100	290	290 290	5	199 Feb 295 Jan
Saguenay Power preferred	100	—	105 105	20	102 Mar 105 Dec
San Antonio Gold Mines Ltd.	1	4.25	4.00 4.25	1,003	3.40 Jun 4.45 Jan
Sand River Gold Mining	1	—	7c 7½c	6,100	5c Mar 10c Sep
Senator Rouyn, Ltd.	1	32c	32c 32c	2,100	30c Dec 50c Jan
Shawinigan Water & Power	1	18	17½ 18	1,660	13½ May 18 Dec
Shawkey Gold Mining	1	4½c	4½c 4½c	5,600	2½c Jan 9c July
Sheep Creek Gold Mines	50c	—	1.10 1.10	600	90c Jun 1.10 Sep
Sherritt-Gordon Gold Mines	1	70c	68c 70c	6,836	61c Oct 92c July
Sigma Mines	1	11½	11½ 12	343	8.75 Feb 12½ Dec
Silverwood Dairies common	1	13	13 13	129	10 Apr 15 Oct
Preferred	1	—	10 10	25	8½ Apr 10 Dec
Simpsons Ltd class A.	1	50	50 51	335	25 Jan 51 Dec
Class B	1	35½	35½ 38	540	12 Apr 38 Dec
Preferred	100	115	114½ 115½	3,875	105½ Jan 115½ Dec
Siscoe Gold Mines	1	64c	62c 65c	12,733	42c Apr 1.25 July
Sladen Malartic Mines	1	55c	52c 55c	2,500	46c Oct 77c Jan
Springer Sturgeon	1	1.28	1.20 1.28	6,500	65c Jan 1.70 Jun
Standard Paving & Materials com.	1	37½	3½ 37½	255	2½ Jan 5 July
Preferred	1	14½	14½ 14½	300	10½ Jan 15 Sep
Standard Radio	1	—	8 8	200	5½ Jan 8½ May
Steel Co of Canada common	1	70	68½ 70	315	61 Jan 70 Nov
Preferred	25	—	76 76	5	68½ Jan 77 Jun
Steep Rock Iron Mines	1	2.49	2.30 2.49	38,370	2.04 Jan 4.40 Aug
Sullivan Cons Mines	1	1.60	1.55 1.60	2,150	1.25 Oct 1.94 July
Sylvanite Gold Mines	1	2.53	2.40 2.53	3,025	1.96 Apr 2.90 July
Tamblyn Ltd common	1	16½	16½ 16½	75	15 Nov 17 Sep
Teck-Hughes Gold Mines	1	3.50	3.00 3.60	2,000	3.20 Apr 4.00 July
Texas Canadian Oil	5	1.25	1.25 1.25	200	1.05 Feb 1.25 Dec
Thompson-Lund Mark Gold Mines	1	49c	48c 49c	4,400	38c Aug 79c Jun
Tip Top Tailors common	1	—	13c 13c	100	8½ Jan 13 Nov
Toburn Gold Mines	1	—	90c 90c	770	90c Dec 1.15 Aug
Towagmac Exploration	1	—	21c 22½c	1,050	13c Mar 35c Aug
Transcontinental Resources	1	1.74	1.52 1.78	311,800	40c Mar 1.78 Dec
Twin City Rapid Transit common	1	—	9½ 9½	70	8½ Mar 10 Nov
Union Gas Co.	1	8½	8½ 8½	889	6½ Jan 9½ Dec
United Corp class "A"	1	28½	28½ 28½	5	24½ Apr 28½ Dec
United Fuel class A	50	—	44½ 45	230	32½ Jan 48 Dec
Class B	25	—	5½ 5½	200	5 Feb 6 Nov
United Oils	1	10c	10c 10c	2,200	4½c Jun 12c Dec
United Steel	1	4½	4½ 4½	440	3 Oct 5½ July
Upper Canada Mines Ltd.	1	2.45	2.30 2.45	12,725	1.96 Jan 2.96 Oct
Ventures, Ltd.	1	12½	11½ 12½	4,315	6.00 Jan 13½ July
Vermilata Oils	1	11½c	11c 11½c	55,100	6c Aug 19c Jan
Walte-Amulet Mines, Ltd.	1	4.80	4.65 4.80	1,430	4.50 Jan 5.45 July
Walker-Gooderham & Worts com.	1	72½	71½ 72½	540	57½ Feb 78 Nov
Preferred	1	—	21½ 21½	40	20½ Mar 22½ Nov
Wasa Lake Gold Mines	1	1.25	1.18 1.27	40,310	60c Aug 1.44 Dec
West Malartic	1	1.23	1.20 1.27	10,000	80c Oct 2.00 Sep
Western Canada Flour Mills com.	1	—	7 7	200	4½ July 7½ Dec
New common	1	—	7½ 7½	420	6 Nov 8 Dec
Preferred	100	95	95 95	60	75 Jan 95½ Dec
New preferred	1	—	41½ 41½	420	39½ Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Disher Steel preferred	100	31	16 16	5	12½ Feb 18 Jan
Dominion Bridge Co.	100	31	30 31	200	24½ Jan 31 Dec
Donnacona	100	1.35	11¼ 11½	150	9½ Oct 12 Dec
Foothills Oil & Gas	100	1.35	1.35 1.35	300	1.01 Sep 1.45 Feb
Humberstone Shoe	100	15	19 19	20	14 Jan 20 Sep
International Paper	100	13	22¾ 22¾	150	15¼ Apr 24½ Dec
Minnesota & Ontario Paper	100	13	12¼ 13	225	10 Sep 13 Dec
Oil Selections	100	1	3¼c 3¼c	2,000	3c Sep 5c Mar
Osisko Lake	100	1.40	27c 27c	1,000	15c Jan 49c Jan
Pend Oreille Mines	100	1	1.33 1.45	500	1.10 Sep 1.72 Apr
Price Brothers	100	1	33¾ 33¾	25	21¼ May 35 Dec
Southmount Investment	100	20c	20c 20c	30	19c Oct 25c Sep
Temiskaming Mining	100	7½c	7½c 7½c	1,500	7c Sep 11c Mar

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Algoma Steel common	100	100	9 Jan 16 Dec	89 Jan 98½ Dec	89 Jan 98½ Dec
Preferred	100	100	85 Sep 101¼ Dec	96¼ Jan 102 Dec	96¼ Jan 102 Dec
Aluminium Ltd.	100	100	18½ May 24 July	13½ Jan 16 Mar	13½ Jan 16 Mar
Aluminium Co of Can pfd.	100	100	151½ Mar 164 Nov	20 Sep 24 Jun	20 Sep 24 Jun
Asbestos Corp.	100	100	19 Nov 24 Jan	1.85 May 3¼ Jan	1.85 May 3¼ Jan
Bathurst Power & Paper class A	100	100	8 Jan 11¼ Dec	15½ Jan 20½ July	15½ Jan 20½ July
Bell Telephone Co of Canada	100	100	15½ Jan 20½ July	15½ Jan 20½ July	15½ Jan 20½ July
Brazilian Traction Lt & Pwr	100	100	6½ Jan 9 Dec	103½ May 119 Dec	103½ May 119 Dec
British Columbia Power Corp A	100	100	5 Aug 9 Jan	9 Apr 12 Feb	9 Apr 12 Feb
Class B	100	100	31½ Jan 40½ Dec	31½ Jan 40½ Dec	31½ Jan 40½ Dec
Bruck Silk Mills	100	100	5½ Jan 8½ Jun	41 Jan 45 Mar	41 Jan 45 Mar
Building Products class A	100	100	32½ Jan 39½ Nov	8 Apr 12 Dec	8 Apr 12 Dec
Bulolo Gold Dredging	100	100	25 Jan 28½ Dec	36 Jan 47 Dec	36 Jan 47 Dec
Canada Cement common	100	100	26 Oct 27½ Oct	5½ Feb 6½ July	5½ Feb 6½ July
Preferred	100	100	5 Jan 7 Dec	27 Jan 74 Sep	27 Jan 74 Sep
Canada Northern Power	100	100	10½ Jan 14 July	11½ Jan 14 July	11½ Jan 14 July
Canada Steamship common	100	100	11½ Jan 14 July	39 Jan 55½ July	39 Jan 55½ July
5% preferred	100	100	27½ Jan 33 Dec	33½ Feb 42 Dec	33½ Feb 42 Dec
Canadian Breweries common	100	100	23¼ Jan 31 July	11½ Oct 14 Jan	11½ Oct 14 Jan
Preferred	100	100	4½ Mar 10½ Dec	17½ Apr 27½ Dec	17½ Apr 27½ Dec
Canadian Bronze common	100	100	22 Apr 26½ July	7 Apr 9½ July	7 Apr 9½ July
Canadian Car & Foundry common	100	100	9 Jan 14½ Dec	8 Jan 13½ Dec	8 Jan 13½ Dec
New preferred	100	100	104 Apr 111½ Dec	68 Apr 74 Feb	68 Apr 74 Feb
Canadian Celanese common	100	100	155 Feb 164 Nov	8½ May 9½ Dec	8½ May 9½ Dec
Canadian Cottons new common	100	100	50c Nov 60c Oct	8 May 14½ Sep	8 May 14½ Sep
Canadian Ind Alcohol common	100	100	4¼ Jan 7 Dec	3½ Jan 5 Nov	3½ Jan 5 Nov
Class B	100	100	14¼ Apr 21 Nov	8½ Jan 16½ Nov	8½ Jan 16½ Nov
Canadian Locomotive	100	100	85 Jan 100 Dec	11½ Mar 17½ Aug	11½ Mar 17½ Aug
Canadian Pacific Railway	100	100	100 Aug 105½ Nov	53½ Jun 55 Dec	53½ Jun 55 Dec
Cockshutt Plow	100	100	7½ Mar 8 Jan	6½ Apr 9½ Dec	6½ Apr 9½ Dec
Consolidated Mining & Smelting	100	100	5 May 6½ Jun	10 Jun 13 Jun	10 Jun 13 Jun
Consumers Glass	100	100	13½ Jan 22 Dec	106½ Mar 112 Dec	106½ Mar 112 Dec
Distillers Seagrams common	100	100	26½ Mar 32 July	12¼ Apr 15½ July	12¼ Apr 15½ July
Dominion Bridge	100	100	10½ Jan 13½ July	96 Mar 100½ Nov	96 Mar 100½ Nov
Dominion Coal preferred	100	100	12 Jan 18½ Nov	12 Jan 18½ Nov	12 Jan 18½ Nov
Dominion Dairies common	100	100	22 Jan 30½ Dec	1½ Apr 35½ Jun	1½ Apr 35½ Jun
Preferred	100	100	14½ Apr 24½ Dec	19¼ Apr 22½ Jan	19¼ Apr 22½ Jan
Dominion Foundries & Steel	100	100	20 Jan 31½ Dec	20 Jan 31½ Dec	20 Jan 31½ Dec
Dominion Steel & Coal B	100	100	23 Jan 26½ Aug	135 Jan 145 Nov	135 Jan 145 Nov
Dominion Stores Ltd.	100	100	13 Jan 16½ Nov	10½ Feb 16 Nov	10½ Feb 16 Nov
Dominion Tar & Chemical common	100	100	8 Feb 9½ Jun	6¼ Oct 9½ Jun	6¼ Oct 9½ Jun
Preferred	100	100	16 Jan 27½ Jun	126¼ Jan 135 Nov	126¼ Jan 135 Nov
Dominion Textile common	100	100	18¼ Apr 23½ Dec	18¼ Apr 23½ Dec	18¼ Apr 23½ Dec
Dryden Paper	100	100	35 Jan 40 Dec	19½ Sep 29 Dec	19½ Sep 29 Dec
East Kootenay Power	100	100	33 Jan 38½ Dec	13½ Jan 19 Dec	13½ Jan 19 Dec
Electrolux Corp	100	100	48½ Jan 60 Dec	48½ Jan 60 Dec	48½ Jan 60 Dec
Enamel & Heating Products	100	100	86 Jan 98 Dec	93¼ July 103 Dec	93¼ July 103 Dec
English Electric class B	100	100	49 Apr 60 Nov	130¼ Feb 142 Dec	130¼ Feb 142 Dec
Foundation Co of Canada	100	100	11¼ Jan 15½ Jun	5¼ Jun 8 Jun	5¼ Jun 8 Jun
Gatineau Power common	100	100	19 Jan 36½ Dec	93 Jan 101 Aug	93 Jan 101 Aug
5% preferred	100	100	8 Jun 10 Dec	12 May 15 Dec	12 May 15 Dec
General Steel Wares common	100	100	9 Jan 12 Dec	9 Jan 12 Dec	9 Jan 12 Dec
New Preferred	100	100	11½ Mar 17½ Aug	100 Aug 105½ Nov	100 Aug 105½ Nov
Goodyear Tire pfd Inc 1927	100	100	53½ Jun 55 Dec	7½ Mar 8 Jan	7½ Mar 8 Jan
Gurd (Charles) common	100	100	6½ Apr 9½ Dec	5 May 6½ Jun	5 May 6½ Jun
Gypsum, Lime & Alabastine	100	100	10 Jun 13 Jun	13½ Jan 22 Dec	13½ Jan 22 Dec
Hamilton Bridge	100	100	26½ Mar 32 July	12¼ Apr 15½ July	12¼ Apr 15½ July
Hollinger Gold Mines	100	100	10½ Jan 13½ July	96 Mar 100½ Nov	96 Mar 100½ Nov
Howard Smith Paper common	100	100	12 Jan 18½ Nov	12 Jan 18½ Nov	12 Jan 18½ Nov
Preferred	100	100	22 Jan 30½ Dec	1½ Apr 35½ Jun	1½ Apr 35½ Jun
Hudson Bay Mining	100	100	14½ Apr 24½ Dec	19¼ Apr 22½ Jan	19¼ Apr 22½ Jan
Imperial Oil Ltd.	100	100	20 Jan 31½ Dec	20 Jan 31½ Dec	20 Jan 31½ Dec
Imperial Tobacco of Can common	100	100	23 Jan 26½ Aug	135 Jan 145 Nov	135 Jan 145 Nov
Industrial Acceptance Corp pfd	100	100	13 Jan 16½ Nov	10½ Feb 16 Nov	10½ Feb 16 Nov
International Bronze common	100	100	8 Feb 9½ Jun	6¼ Oct 9½ Jun	6¼ Oct 9½ Jun
Preferred	100	100	16 Jan 27½ Jun	126¼ Jan 135 Nov	126¼ Jan 135 Nov
Int Nickel of Canada common	100	100	18¼ Apr 23½ Dec	18¼ Apr 23½ Dec	18¼ Apr 23½ Dec
International Paper common	100	100	35 Jan 40 Dec	19½ Sep 29 Dec	19½ Sep 29 Dec
International Petroleum Co Ltd.	100	100	33 Jan 38½ Dec	13½ Jan 19 Dec	13½ Jan 19 Dec
International Power common	100	100	48½ Jan 60 Dec	48½ Jan 60 Dec	48½ Jan 60 Dec
Lake of the Woods common	100	100	23½ Feb 27½ Sep	161 Feb 173 Dec	161 Feb 173 Dec
Preferred	100	100	13¼ Jan 17 Jun	4¼ Feb 5½ Mar	4¼ Feb 5½ Mar
Laura Secord Candy	100	100	24 Feb 28 Dec	7 Jan 9 Mar	7 Jan 9 Mar
Legare Ltd preferred	100	100	86 Jan 98 Dec	93¼ July 103 Dec	93¼ July 103 Dec
Massey-Harris	100	100	49 Apr 60 Nov	130¼ Feb 142 Dec	130¼ Feb 142 Dec
McColl-Frontenac Oil	100	100	11¼ Jan 15½ Jun	5¼ Jun 8 Jun	5¼ Jun 8 Jun
Mitchell (Robert)	100	100	19 Jan 36½ Dec	93 Jan 101 Aug	93 Jan 101 Aug
Montreal Cottons preferred	100	100	8 Jun 10 Dec	12 May 15 Dec	12 May 15 Dec
Montreal Lt Ht & Power Cons.	100	100	9 Jan 12 Dec	9 Jan 12 Dec	9 Jan 12 Dec
Montreal Telegraph	100	100	11½ Mar 17½ Aug	100 Aug 105½ Nov	100 Aug 105½ Nov
Montreal Tramways	100	100	53½ Jun 55 Dec	7½ Mar 8 Jan	7½ Mar 8 Jan
National Breweries common	100	100	6½ Apr 9½ Dec	5 May 6½ Jun	5 May 6½ Jun
National Steel Car Corp	100	100	10 Jun 13 Jun	13½ Jan 22 Dec	13½ Jan 22 Dec
Noranda Mines Ltd.	100	100	26½ Mar 32 July	12¼ Apr 15½ July	12¼ Apr 15½ July
Ogilvie Flour Mills common	100	100	10½ Jan 13½ July	96 Mar 100½ Nov	96 Mar 100½ Nov
Preferred	100	100	12 Jan 18½ Nov	12 Jan 18½ Nov	12 Jan 18½ Nov
Ontario Steel Products common	100	100	22 Jan 30½ Dec	1½ Apr 35½ Jun	1½ Apr 35½ Jun
Ottawa Car Aircraft	100	100	14½ Apr 24½ Dec	19¼ Apr 22½ Jan	19¼ Apr 22½ Jan
Ottawa Electric Ry	100	100	20 Jan 31½ Dec	20 Jan 31½ Dec	20 Jan 31½ Dec
Ottawa Light Heat & Power com	100	100	23 Jan 26½ Aug	135 Jan 145 Nov	135 Jan 145 Nov
Preferred	100	100	13 Jan 16½ Nov	10½ Feb 16 Nov	10½ Feb 16 Nov
Page-Hersey Tubes	100	100	8 Feb 9½ Jun	6¼ Oct 9½ Jun	6¼ Oct 9½ Jun
Penmans common	100	100	16 Jan 27½ Jun	126¼ Jan 135 Nov	126¼ Jan 135 Nov
Preferred	100	100	18¼ Apr 23½ Dec	18¼ Apr 23½ Dec	18¼ Apr 23½ Dec
Placer Development	100	100	35 Jan 40 Dec	19½ Sep 29 Dec	19½ Sep 29 Dec
Power Corp of Canada	100	100	33 Jan 38½ Dec	13½ Jan 19 Dec	13½ Jan 19 Dec
Price Bros & Co Ltd common	100	100	48½ Jan 60 Dec	48½ Jan 60 Dec	48½ Jan 60 Dec
5% preferred	100	100	23½ Feb 27½ Sep	161 Feb 173 Dec	161 Feb 173 Dec
Provincial Transport	100	100	13¼ Jan 17 Jun	4¼ Feb 5½ Mar	4¼ Feb 5½ Mar
Quebec Power	100	100	24 Feb 28 Dec	7 Jan 9 Mar	7 Jan 9 Mar
Rolland Paper common	100	100	86 Jan 98 Dec	93¼ July 103 Dec	93¼ July 103 Dec

Due to the heavy holiday mail, Montreal Stock Exchange figures were not available at press time. We intend to publish them in full in next Monday's issue.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Preferred	100	100	99 Jan 105 Nov	99 Jan 105 Nov	99 Jan 105 Nov
Saguenay Power preferred	100	100	100 Feb 105¼ Dec	2½ Mar 3¾ July	2½ Mar 3¾ July
St Lawrence Corp common	100	100	13 Apr 22 Oct	32 Apr 35 July	32 Apr 35 July
Class A preferred	100	100	135 Jun 142 Dec	46¼ Apr 65 Oct	46¼ Apr 65 Oct
St Lawrence Flour Mills common	100	100	13½ May 18¼ Dec	15 Feb 22½ Dec	15 Feb 22½ Dec
Preferred	100	100	128 Feb 145 Nov	21½ Jan 25 Nov	21½ Jan 25 Nov
St Lawrence Paper preferred	100	100	11 Jan 16½ Nov	108 May 115½ Dec	108 May 115½ Dec
Shawinigan Water & Power	100	100	8¼ Jun 11½ Dec	63 Feb 69½ Aug	63 Feb 69½ Aug
Sherwin Williams of Canada com	100	100	69 Jan 76 Jun	10½ Jan 13 Dec	10½ Jan 13 Dec
Preferred	100	100	3¼ Dec 5½ July	78 Jan 98 Dec	78 Jan 98 Dec
Sicks Breweries	100	100	50 Jan 59½ Dec	57¼ Feb 77 Nov	57¼ Feb 77 Nov
Simon (H) & Sons common	100	100	20½ Jan 22½ Nov	15 Jan 19½ Dec	15 Jan 19½ Dec
Simpsons preferred	100	100	100½ Dec 100½ Dec	103 Feb 130 Jun	103 Feb 130 Jun
Southern Canada Power	100	100	5 Sep 7½ Mar	62 Jan 69½ Oct	62 Jan 69½ Oct
Steel Co. of Canada common	100	100	18¼ Feb 22¼ Sep	48¼ Sep 50½ Feb	48¼ Sep 50½ Feb
Preferred	100	100	14¼ Sep 15½ Sep	14 Dec 15 Dec	14 Dec 15 Dec
Tooke Brothers	100	100	15¼ Oct 18½ Sep	26 Sep 30 Oct	26 Sep 30 Oct
United Steel Corp	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Via Biscuit preferred	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Walker (Hiram) G & W common	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Preferred	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Weston (Geo) common	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
New preferred	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Preferred (old)	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Winnipeg Electric common	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Preferred	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Zellers Ltd common	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep

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Bonds—

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Montreal Power Notes	100	100	48¼ Sep 50½ Feb	48¼ Sep 50½ Feb	48¼ Sep 50½ Feb
Canadienne new	100	100	14¼ Sep 15½ Sep	14 Dec 15 Dec	14 Dec 15 Dec
Commerce new	100	100	15¼ Oct 18½ Sep	26 Sep 30 Oct	26 Sep 30 Oct
Montreal new	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Nova Scotia new	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Royal new	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep

Banks—

Banks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Canadienne new	100	100	14¼ Sep 15½ Sep	14 Dec 15 Dec	14 Dec 15 Dec
Commerce new	100	100	15¼ Oct 18½ Sep	26 Sep 30 Oct	26 Sep 30 Oct
Montreal new	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Nova Scotia new	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep
Royal new	100	100	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep	14¼ Oct 15¼ Sep

Montreal Curb Market

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper common	100				2½ Apr	4¾ July
6% preferred	100				27 Apr	52¾ Nov
7% preferred	100				60 Jan	135 Dec
Bathurst Power & Paper Co Ltd B	100				2¾ Jan	4¾ Mar
Brewers & Distillers of Vancouver Ltd	5				7¼ Feb	8¾ Apr
British American Oil Co Ltd	100				20 Mar	24 Dec
British Columbia Packers	100				23 Jan	27¼ Jun
Brown Co common	100				1.55 Apr	2.40 July
Preferred	100				31 May	43¾ Dec
Calgary Power Co Ltd 6% pfd	100				104 Aug	107 Feb
Canada & Dominion Sugar Co	100				20 Jan	24¾ Dec
Canada Malting Co Ltd	100				43¼ Jan	51¾ Nov
Canada Northern Power 7% pfd	100				73 Nov	99½ Dec
Canada Vinegars Ltd	100				8¼ July	12¼ Dec
Canadian Dredge & Dock Co Ltd	100				15 Jan	24 Dec
Canadian Industries Ltd class "B"	100				145 May	166 Aug
Canadian Light & Power Company	100				10 Dec	15¼ Apr
Canadian Marconi Company	100				1.85 Jan	2¾ Mar
Canadian Power & Paper Inv Ltd com	100				50c May	70c Mar
5% preferred	100				4½ May	8¼ Apr
Canadian Vickers Ltd common	100				4 Oct	7 Jan
7% preferred	100				40 Jan	67½ Jun
Cassidy's Limited common	100				2 Feb	6¼ Dec
7% preferred	100				93 Feb	107 Dec
Catell Food Products Ltd common	100				10 Sep	12 Jan
Claude Neon General Advert Ltd	100				12 Aug	43 Dec
Commercial Alcohols Ltd common	100				2½ Jan	3¾ July
Preferred	100				6¼ Jan	7¾ May
Consolidated Bakeries of Canada Ltd	100				15 Jun	15¾ Jun
Class A	100				15c Jan	50c Dec
Preferred	2.50				10 Jan	13¼ Dec
Consolidated Paper Corp Ltd	100				5¼ Jan	9½ Dec
Cub Aircraft Corp Ltd	100				55c Dec	100 Apr
David & Frere Ltd B	100				1.50 Jan	3¾ May
Dominion Malting	100				13½ Oct	15¾ Dec
Dominion Oilcloth & Linoleum	100				28¾ Jan	39¼ Nov
Dominion Square Corp	100				3¼ Feb	5¼ Dec
Dominion Woollens common	100				3½ Feb	8½ Dec
Donnacona Paper Co Ltd	100				7¼ Apr	11¾ Dec
Drummond Realty Corp	100				6 Feb	7 Feb
East Kootenay Power 7% pfd	100				10 Nov	15 Feb
Fleet Aircraft Ltd	100				3 Mar	4 Jan
Ford Motor of Canada Ltd A	100				23½ Apr	26¾ Jun
Foreign Power Sec Corp Ltd	100				25c Feb	65c Nov
Fraser Companies, Limited	100				20 Jan	38 Dec
Freiman Ltd (A J) 6% pfd	100				96 Nov	100 Sep
International Paints (Can) Ltd A	100				2¼ Jan	6 Dec
International Utilities Corp com	100				19½ Aug	28 Dec
Lake St John Paper & Power	100				16½ Jan	24 Dec
MacLaren Power & Paper Co	100				18 Jan	24¼ Dec
Maple Leaf Milling Co Ltd common	100				5¼ May	13¾ Dec
Massey-Harris Co Ltd 5% pfd	100				19¾ Jan	22½ May
Melchers Distilleries Limited common	100				1.50 Mar	3¾ Dec
Preferred	100				7¼ Jan	10½ Dec
Minnesota & Ontario Paper	100				10 Sep	13 Dec
Moore Corporation Ltd	100				46½ Jan	60 Dec
Mount Royal Hotel	100				4 Aug	6½ Dec
Power Corp of Can 6% cum 1st pfd	100				91½ Jan	100 May
6% N C part 2nd preferred	50				32½ Dec	39 Apr
Quebec Pulp & Paper pr	100				20 July	43 Dec
Reliance Grain Co Ltd common	100				10½ Dec	22½ Jan
Preferred	100				90 Dec	98 Sep
Southern Canada Pwr 6% cum pfd	100				103 Sep	106½ May
Southmount Investment	100				17c May	30c Mar
Mines—						
Aldermac Copper Corp Ltd	100				15c Jan	31c July
Aubelle Mines	100				39c Oct	69c Aug
Beattie Gold Mines (Quebec) Ltd	100				1.55 Dec	1.55 Dec
Bidgood Kirk Gold Mines Ltd	100				22c Aug	64c Jan
Bouscadillac Gold Mines Ltd	100				4c Jan	15½c July
Cartier-Malarie Gold Mines Ltd	100				2½c Jan	13½c July
Falconbridge Nickel Mines Ltd	100				3.25 Apr	5.50 Sep
Francœur Gold Mines Ltd	100				38c Jan	80c Sep
J-M Consolidated Gold Mines Ltd	100				1½c Jan	6c July
Joliet-Quebec Mines Ltd	100				3c Jan	15c July
Kirkland Gold Rand Ltd	100				4½c Jan	18c May
Louvicourt Goldfields	100				80c Dec	1.08 Dec
O'Brien Gold Mines Ltd	100				1.38 Jan	4.35 July
Pato Cons Gold Dredging Ltd	100				3.40 Jan	5.20 Dec
Siscoe Gold Mines Ltd	100				42c Mar	1.25 July
Stadocona	100				56c Dec	74½c Dec
Steep Rock Iron Mines	100				2.25 Dec	4.35 Aug
Sullivan Consolidated Mines Ltd	100				1.26 Oct	1.95 July
Wasa Lake Gold Mines	50c				70c Aug	1.40 Dec

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OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	7.33	7.97	Keystone Custr'ian Funds—			
Affiliated Fund Inc.....	1 1/4	4.04	4.42	Series B-1.....	27.84	29.19	
Δ Amerex Holding Corp.....	10	27 1/2	29 3/4	Series B-2.....	28.13	30.84	
American Business Shares.....	1	3.79	4.09	Series B-3.....	20.24	22.18	
American Foreign Investing.....	10c	12.70	13.78	Series B-4.....	10.79	11.84	
Axe-Houghton Fund Inc.....	1	15.03	16.16	Series K-1.....	19.10	20.93	
Bankers Nat Investing—				Series K-2.....	22.54	24.82	
Δ Common.....	1	5 1/2	6	Series S-1.....	25.14	27.60	
Basic Industry Shares.....	10	3.89		Series S-2.....	13.55	14.91	
Bond Inv Tr of America.....	102.96	107.25		Series S-3.....	11.57	12.73	
Boston Fund Inc.....	5	18.88	20.30	Series S-4.....	5.28	5.86	
Broad Street Invest Co Inc.....	5	31.14	33.66	Knickerbocker Fund.....	6.48	7.11	
Bullock Fund Ltd.....	1	16.73	18.34	Loomis Sayles Mut Fund.....	95.06	97.00	
Canadian Inv Fund Ltd.....	1	3.35	3.95	Loomis Sayles Sec Fund.....	41.06	41.90	
Century Shares Trust.....	1	30.05	32.31	Manhattan Bond Fund Inc—			
Chemical Fund.....	1	9.97	10.79	Common.....	10c	9.61	10.56
Christiana Securities com.....	100	2,530	2,630	Maryland Fund Inc.....	10c	5.85	6.38
Preferred.....	100	138	143	Mass Investors Trust.....	1	23.34	25.10
Commonwealth Invest.....	1	5.24	5.74	Mass Investors 2d Fund.....	1	11.74	12.62
Consol Investment Trust.....	1	47 1/4	49 1/4	Mutual Invest Fund Inc.....	10	12.06	13.18
Corporate Trust Shares.....	1	2.60		National-Wide Securities.....			
Series AA.....	1	2.37		(Colo) series B shares.....	1	4.16	
Accumulative series.....	1	2.37		(Md) voting shares.....	25c	1.38	1.52
Series AA mod.....	1	2.91		National Investors Corp.....	1	8.19	8.85
Series ACC mod.....	1	2.91		National Security Series—			
Cumulative Trust Shares.....	1	5.15		Bond series.....	1	7.28	8.00
Delaware Fund.....	1	17.88	19.33	Income series.....	1	5.16	5.72
Diversified Trustee Shares—				Industrial stock series.....	1	6.69	7.46
C.....	1	3.95		Low priced bond series.....	1	7.43	8.17
D.....	2.50	5.85	6.70	Low priced stock common.....	1	3.81	4.30
Dividend Shares.....	25c	1.35	1.48	Preferred stock series.....	1	8.20	9.06
Eaton & Howard—				Stock series.....	1	5.79	6.43
Balanced Fund.....	1	22.78	24.47	New England Fund.....	1	13.86	14.00
Stock Fund.....	1	14.18	15.23	New York Stocks Inc—			
Equity Corp \$3 conv pfd.....	1	41	42	Agriculture.....	10.59	11.64	
Fidelity Fund Inc.....	1	21.29	22.92	Automobile.....	1	7.19	7.91
Financial Industrial Fund, Inc.....	1	1.86	2.05	Aviation.....	11.05	12.14	
First Mutual Trust Fund.....	5	6.05	6.74	Bank stock.....	10.70	11.76	
Fixed Trust Shares A.....	10	10.72		Building supply.....	7.82	8.60	
Foundation Trust Shares A.....	1	3.95	4.60	Chemical.....	8.49	9.34	
Fundamental Invest Inc.....	2	24.66	27.02	Diversified Investment Fund.....	11.33	12.45	
Fundamental Trust Shares A.....	1	5.04	5.81	Diversified Speculative.....	12.03	13.22	
B.....	1	4.68		Electrical equipment.....	8.75	9.62	
General Capital Corp.....	1	36.16	38.88	Insurance stock.....	9.82	10.79	
General Investors Trust.....	1	5.64	5.71	Machinery.....	9.14	10.05	
Group Securities—				Metals.....	6.77	7.45	
Agricultural shares.....	6.96	7.65		Oil.....	10.24	11.25	
Automobile shares.....	6.23	6.85		Railroad.....	6.95	7.65	
Aviation shares.....	7.20	7.92		Railroad equipment.....	8.20	9.02	
Building shares.....	7.70	8.47		Steel.....	6.44	7.06	
Chemical shares.....	5.66	6.23		North Amer Bond Trust etfs.....	37 1/4		
Electrical Equipment.....	10.42	11.45		North Amer Trust shares.....			
Food shares.....	4.92	5.42		Series 1953.....	1	2.25	
Fully Administered shares.....	7.34	8.07		Series 1955.....	1	2.98	
General bond shares.....	8.87	9.75		Series 1956.....	1	2.87	
Industrial Machinery shares.....	7.16	7.81		Series 1958.....	1	2.56	
Institutional bond shares.....	10.36	10.81		Plymouth Fund Inc.....	10c	57c	62c
Investing.....	7.00	7.70		Putnam (Geo) Fund.....	1	14.75	15.86
Low Price Shares.....	6.42	7.06		Quarterly Inc Shares.....	10c	8.50	9.27
Merchandise shares.....	6.80	7.48		Republic Invest Fund.....	1	3.59	3.95
Mining shares.....	4.70	5.18		Scudder, Stevens & Clark.....			
Petroleum shares.....	5.93	6.53		Fund, Inc.....	1	95.02	96.92
Railroad shares.....	4.00	4.41		Selected Amer Shares.....	2 1/2	10.47	11.42
Railroad stock shares.....	5.25	5.78		Selected Income Shares.....	1	4.30	
RR Equipment shares.....	4.73	5.21		Sovereign Investors.....	1	6.40	7.01
Steel shares.....	4.48	4.94		State Street Investment Corp.....	48	51	
Tobacco shares.....	4.27	4.71		Super Corp of Amer AA.....	1	2.55	
Utility shares.....	4.91	5.41		Trustee Stand Invest Shs—			
Δ Huron Holding Corp.....	1	36c	48c	Δ Series C.....	1	2.50	
Income Foundation Fund Inc.....	10c	1.51	1.65	Δ Series D.....	1	2.38	
Incorporated Investors.....	5	23.66	25.44	Trustee Stand Oil Shares—			
Independence Trust Shares.....	1	2.42	2.72	Δ Series A.....	1	6.27	
Institutional Securities Ltd—				Δ Series B.....	1	6.82	
Aviation Group shares.....	12.18	13.35		Trusted Industry Shares.....	25c	79c	89c
Bank Group shares.....	99c	1.10		Union Bond Fund series A.....	24.64	25.40	
Insurance Group shares.....	1.06	1.17		Series B.....	21.02	22.98	
Stock and Bond Group shares.....	12.92	14.16		Series C.....	8.59	9.39	
Investment Co of America.....	10	26.05	28.32	Union Common Stock Fund B.....	7.06	7.72	
Investors Fund C.....	1	13.51	13.83	U S Preferred Stock Fund.....	20.44	22.34	
				U S El Lt & Pwr Shares A.....	17.55		
				B.....	1.90		
				Wellington Fund.....	1	17.53	19.13
				Investment Banking.....			
				Corporations.....			
				Δ Blair & Co.....	1	3 1/2	3 1/2
				Δ First Boston Corp.....	10	38 1/2	39 1/2

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	26 1/2	28 1/2	Fulton Trust.....	100	180	200
Bank of New York.....	100	44 1/2	45 1/2	Grace National.....	100	200	
Bankers Trust.....	10	51 1/4	53 1/2	Guaranty Trust.....	100	351	359
Brooklyn Trust.....	100	113	118	Irving Trust.....	10	16 1/4	17 1/4
Central Hanover Bank & Trust.....	100	108 1/4	112 1/4	Kings County Trust.....	100	1,705	1,755
Chase National Bank.....	15	45	47	Lawyers Trust.....	25	40	43
Chemical Bank & Trust.....	10	51 1/4	54	Manufactures Trust Co com.....	20	54 1/2	57 1/2
Commercial National Bank & Trust Co.....	20	49 1/4	52 1/4	Conv preferred.....	20	51 1/2	53 1/2
Continental Bank & Trust.....	10	24 1/4	26 1/4	Morgan (J F) & Co Inc.....	100	279	289
Corn Exchange Bank & Trust.....	20	54 1/4	57 1/4	National City Bank.....	12 1/2	43 1/4	45 1/4
Empire Trust.....	50	83	87	New York Trust.....	25	102 1/4	106 1/4
Fidelity Trust.....	29 1/2	31 1/2		Public Nat'l Bank & Trust.....	17 1/2	49	51 1/2
First National Bank.....	100	1,805	1,845	Title Guarantee & Trust.....	12	11 1/2	12
				United States Trust.....	100	1,415	1,460

Reorganization Rails

(When, as and if issued)

Bonds—		Bid	Ask			Bid	Ask
Akron Canton & Youngstown—				Western Pacific—			
4s series A.....	1988	94	96	Inc intge 4½s.....	2014	115	117
4½s series B.....	1988	97	99				
Chic Indianapolis & Louisville.....				Stocks —			
1st 4s.....	1983	86¼	88¼	Akron Canton & Youngstown—			
2nd 4½s.....	2003	64½	66½	Common.....	44	46	
				5% preferred.....	85½	87½	
Chicago Milw St Paul & Pacific.....				Chicago Milw St Paul & Pacific.....			
1st 4s.....	1994	104¼	106¼	Common.....	18¼	20¼	
Gen income 4½s A.....	2019	85	87	Preferred.....	48	50	
Gen income 4½s B.....	2019	69½	71½	Chicago Rock Island & Pacific.....			
Chicago Rock Island & Pacific.....				Common.....	20¾	22¾	
1st 4s.....	1994	102¼	104¼	5% preferred.....	100	50½	52½
Conv income 4½s.....	2019	75¾	77¾	Denver & Rio Grande com.....	23¼	25¼	
				Preferred.....	52¾	54¾	
Denver & Rio Grande—							
Income 4½s.....	2018	66¼	68¼	Seaboard Ry common.....	23½	25½	
1st 3-4s income.....	1993	87	89	Preferred.....	56¾	58¾	
Seaboard Ry 1st 4s.....		98¼	100¼	Western Pacific common.....	37½	39½	
Income 4½s.....		68¼	70¼	Preferred.....	78	79	

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety.....	10	132 1/2	140 1/2	Home.....	5	26 1/4	28
Aetna.....	10	49	51 1/2	Homestead Fire.....	10	14	16
Aetna Life.....	10	39 1/4	41 1/2	Insur Co of North America.....	10	87 1/4	89 1/4
Agricultural.....	25	72 1/2	76	Jersey Insurance of N Y.....	20	35 1/4	38 1/4
American Alliance.....	10	21 1/2	23 1/2	Knickerbocker.....	5	7 1/2	8 1/2
American Casualty.....	10	11 1/4	13 1/4	Maryland Casualty.....	1	7 1/4	8 1/4
American Equitable.....	5	15 1/4	16 1/4	Massachusetts Bonding.....	12 1/2	72 1/4	76 1/4
American Fidelity & Casualty.....	5	11	12 1/4	Merchant Fire Assur.....	5	46 1/4	49 1/4
American of Newark.....	2 1/2	14 1/4	16 1/4	Merch & Mfrs Fire N Y.....	4	4 1/4	5 1/4
American Re-Insurance.....	10	53 1/4	56 1/4	Monarch Fire Ins.....	4	4 1/4	4 1/4
American Reserve.....	10	19 1/2	21	National Casualty (Detroit).....	10	27 1/4	30 1/4
American Surety.....	25	58 1/2	61	National Fire.....	10	55 1/2	58 1/2
Automobile.....	10	37 1/4	40 1/4	National Liberty.....	2	6 1/4	7 1/4
Baltimore American.....	2 1/2	6 1/4	7 1/4	National Union Fire.....	20	165	175
Bankers & Shippers.....	25	75	80	New Amsterdam Casualty.....	2	26 1/4	28 1/4
Boston.....	100	603	628	New Brunswick.....	10	27 1/4	29 1/4
Camden Fire.....	5	19 1/4	21 1/4	New Hampshire Fire.....	10	43 1/4	46 1/4
City of New York.....	10	18 1/4	20 1/4	New York Fire.....	5	11 1/4	13 1/4
Connecticut General Life.....	10	61	63	North River.....	2.50	21 1/4	22 1/4
Continental Casualty.....	5	44 1/4	47 1/4	Northeastern.....	5	6	6 1/4
Crum & Forster Inc.....	10	x26 1/2	28 1/2	Northern.....	12.50	78	82 1/2
Employers Group.....	10	30 1/4	33 1/4	Pacific Fire.....	25	96 1/2	101 1/2
Employers Reinsurance.....	10	59 1/4	63 1/4	Pacific Indemnity Co.....	10	48 1/2	51
Federal.....	10	48	51 1/2	Phoenix.....	10	85	89
Fidelity & Deposit of Md.....	20	156	162	Preferred Accident.....	5	12 1/4	13 1/4
Fire Assn of Phila.....	10	64 1/4	68 1/4	Providence-Washington.....	10	32 1/4	34 1/4
Fireman's Fd of San Fran.....	10	86	90	Reinsurance Corp (NY).....	2	4 1/2	6 1/2
Firemen's of Newark.....	5	11 1/4	12 1/4	Republic (Texas).....	10	27 1/4	29 1/4
Franklin Fire.....	5	22 1/2	24 1/2	Revere (Paul) Fire.....	10	21 1/4	23 1/4
General Reinsurance Corp.....	5	55	58 1/2	St Paul Fire & Marine.....	12 1/2	70 1/4	73 1/4
Gibraltar Fire & Marine.....	10	18	20	Seaboard Surety.....	10	45 1/4	47 1/4
Glens Falls Fire.....	5	43	45 1/2	Security New Haven.....	10	32 1/4	34 1/4
Globe & Republic.....	5	7 1/4	8 1/4	Springfield Fire & Marine.....	25	120 1/2	126
Globe & Rutgers Fire Ins. com.....	21 1/4	23 1/4		Standard Accident.....	10	34 1/4	37 1/4
2nd preferred.....	79 1/2	83 1/2		Travelers.....	100	530	545
Great American.....	5	28 1/4	30	U S Fidelity & Guaranty Co.....	2	38 1/4	40 1/4
Hanover.....	10	25	27	U S Fire.....	4	48 1/4	51 1/4
Hartford Fire.....	10	100 1/4	105 1/4	U S Guaranty.....	10	74 1/4	79 1/4
Hartford Steamboiler Inspect.....	10	37 1/4	40 1/4	Westchester Fire.....	2.50	32 1/4	35 1/4

Recent Bond Issues

	Bid	
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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year. Our preliminary total stands at \$10,371,418,547, against \$9,487,284,091 for the same week in 1943. At this center there is a decrease for the week ended Friday of 10.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 30

	1944	1943	%
New York	\$4,630,096,443	\$5,163,358,709	-10.3
Chicago	389,709,841	475,713,186	-18.1
Philadelphia	473,000,000	610,000,000	-22.4
Boston	264,335,809	314,078,202	-15.8
Kansas City	141,124,892	169,938,606	-16.0
St. Louis	139,100,000	167,600,000	-17.0
San Francisco	223,708,000	251,385,000	-11.0
Pittsburgh	198,087,604	298,162,165	-33.6
Cleveland	172,918,167	220,179,404	-21.5
Baltimore	108,730,123	145,226,317	-25.1
Ten cities, five days	\$6,817,810,879	\$7,815,641,589	-12.8
Other cities, five days	1,825,037,910	1,671,642,502	-12.8
Total all cities, five days	\$8,642,848,789	\$9,487,284,091	-8.9
All cities, one day	1,728,569,758	Holiday	
Total all cities for week	\$10,371,418,547	\$9,487,284,091	+ 9.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Dec. 23. For that week there was an increase of 43.3%, the aggregate of clearings for the whole country having amounted to \$12,960,147,359, against \$9,047,586,789 in the same week in 1943. Outside of this city there was a gain of 23.9%, the bank clearings at this center having recorded an increase of 61.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 60.1%, in the Boston Reserve District of 35.7% and in the Philadelphia Reserve District of 25.7%. In the Cleveland Reserve District the totals are larger by 30.9%, in the Richmond Reserve District by 30.1% and in the Atlanta Reserve District by 22.7%. The Chicago Reserve District enjoys a gain of 10.4%, the St. Louis Reserve District of 19.2% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the increase is 7.7%, in the Dallas Reserve District 41.8% and in the San Francisco Reserve District 33.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Dec. 22	\$	\$		\$	\$
1st Boston	500,413,048	368,321,681	+ 35.7	316,812,652	309,822,504
2d New York	7,768,850,054	4,847,091,544	+ 60.1	3,820,360,097	3,356,573,630
3d Philadelphia	801,520,628	637,684,600	+ 25.7	541,276,007	548,704,713
4th Cleveland	782,659,166	598,040,488	+ 30.9	567,948,766	497,305,909
5th Richmond	336,785,201	258,992,082	+ 30.1	195,991,369	194,172,655
6th Atlanta	493,674,788	402,333,021	+ 22.7	266,809,009	274,673,279
7th Chicago	600,458,585	544,136,039	+ 10.4	487,514,594	513,257,285
8th St. Louis	352,360,078	295,553,826	+ 19.2	238,634,383	216,129,597
9th Minneapolis	222,127,639	219,542,948	+ 1.2	161,805,281	134,004,428
10th Kansas City	317,758,579	295,279,992	+ 7.7	233,866,044	190,541,766
11th Dallas	175,582,639	123,877,269	+ 41.8	115,327,247	103,065,179
12th San Francisco	607,957,054	456,731,299	+ 33.1	362,286,838	333,801,543
Total	12,960,147,359	9,047,586,789	+ 43.3	7,308,632,287	6,879,052,488
Outside New York City	5,393,844,743	4,355,375,379	+ 23.9	3,637,387,520	3,449,758,498

We now add our detailed statement showing the figures for each city for the week ended Dec. 23 for four years.

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Dec. 23	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	925,094	667,264	+ 38.6	857,331	574,787
Portland	3,727,804	2,836,506	+ 31.4	3,680,698	2,791,026
Massachusetts—Boston	435,372,275	318,350,930	+ 36.8	259,522,537	263,071,070
Fall River	1,239,025	838,390	+ 47.8	727,031	847,165
Lowell	629,305	402,605	+ 56.3	402,436	376,141
New Bedford	1,586,297	936,192	+ 69.4	932,845	799,560
Springfield	4,631,598	3,874,499	+ 19.5	3,441,034	3,602,569
Worcester	3,292,948	2,435,892	+ 35.2	2,509,935	2,902,043
Connecticut—Hartford	21,894,118	15,843,608	+ 38.2	20,200,228	14,296,758
New Haven	6,714,719	4,933,277	+ 36.1	6,170,411	6,310,288
Rhode Island—Providence	19,612,100	16,680,700	+ 17.6	17,891,900	13,655,100
New Hampshire—Manchester	787,765	521,818	+ 50.9	495,616	595,997
Total (12 cities)	500,413,048	368,321,681	+ 35.7	316,812,652	309,822,504
Second Federal Reserve District—New York—					
New York—Albany	10,608,184	3,949,950	+ 168.6	8,237,678	5,346,165
Binghamton	1,812,327	2,467,684	-26.6	1,536,238	1,215,457
Buffalo	76,962,000	57,700,000	+ 33.4	52,100,000	45,000,000
Elmira	1,075,409	870,434	+ 23.6	1,194,923	911,153
Jamestown	988,325	1,032,163	-4.2	892,666	1,009,820
New York	7,566,302,616	4,692,111,390	+ 61.3	3,671,344,763	3,429,293,990
Rochester	15,616,974	9,700,110	+ 61.0	10,038,243	9,782,054
Syracuse	7,126,488	5,277,081	+ 35.0	4,871,052	4,659,144
Connecticut—Stamford	9,292,080	7,629,528	+ 21.8	8,950,489	7,565,174
New Jersey—Montclair	447,232	897,809	-50.2	398,445	353,668
Newark	31,015,762	24,177,159	+ 28.3	24,902,414	24,543,988
Northern New Jersey	217,602,657	41,278,256	+ 15.3	35,993,186	33,893,017
Total (12 cities)	7,768,850,054	4,847,091,544	+ 60.1	3,820,360,097	3,356,573,630

	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Dec. 23	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	676,296	420,608	+ 60.8	363,916	419,555
Bethlehem	785,076	831,449	-5.6	750,100	695,574
Chester	1,050,629	728,919	+ 44.5	547,626	531,187
Lancaster	1,797,718	1,375,935	+ 30.7	1,406,363	1,579,466
Philadelphia	781,000,000	622,000,000	+ 25.6	525,000,000	536,000,000
Reading	1,683,474	1,239,172	+ 35.9	1,276,570	1,100,323
Scranton	2,826,195	2,020,898	+ 39.9	2,318,991	2,166,097
Wilkes-Barre	1,711,550	1,269,963	+ 35.6	1,044,276	1,270,187
York	2,164,690	1,665,056	+ 29.4	2,042,065	1,574,524
New Jersey—Trenton	7,835,000	6,144,600	+ 27.5	6,526,200	3,367,800
Total (10 cities)	801,520,628	637,684,600	+ 25.7	541,276,007	548,704,713
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,948,072	3,354,894	+ 47.5	2,941,967	3,312,614
Cincinnati	145,366,150	114,344,741	+ 27.1	94,657,437	82,326,144
Cleveland	262,416,117	201,394,073	+ 30.3	201,131,573	167,945,678
Columbus	20,045,600	17,277,100	+ 16.0	12,535,500	11,143,400
Mansfield	2,687,756	2,001,179	+ 34.3	1,956,871	2,056,595
Youngstown	4,607,921	3,965,453	+ 16.2	4,510,370	3,651,228
Pennsylvania—Pittsburgh	342,587,550	255,703,048	+ 34.0	250,215,048	226,870,250
Total (7 cities)	782,659,166	598,040,488	+ 30.9	567,948,766	497,305,909
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,630,240	1,014,412	+ 60.7	936,741	830,835
Virginia—Norfolk	7,558,000	5,720,000	+ 32.1	4,525,000	5,277,000
Richmond	104,247,424	81,329,561	+ 28.2	58,796,837	54,587,753
South Carolina—Charleston	2,836,787	2,246,443	+ 28.2	1,602,355	1,699,480
Maryland—Baltimore	174,269,503	135,934,583	+ 28.2	98,311,600	100,443,661
District of Columbia—Washington	46,243,247	32,647,083	+ 44.7	31,818,636	31,333,926
Total (6 cities)	336,785,201	258,892,082	+ 30.1	195,991,369	194,172,655
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	17,742,040	13,303,681	+ 34.9	6,435,100	7,740,141
Nashville	45,912,324	43,123,570	+ 6.5	24,916,975	30,249,703
Georgia—Atlanta	191,500,000	145,100,000	+ 32.0	88,100,000	97,200,000
Augusta	3,043,974	2,237,689	+ 36.0	1,860,135	2,721,195
Macon	2,096,903	2,398,008	-12.6	1,500,000	1,550,001
Florida—Jacksonville	62,439,730	45,578,578	+ 37.0	37,832,478	31,426,000
Alabama—Birmingham	65,000,000	54,226,162	+ 19.9	39,152,872	41,634,278
Mobile	5,798,947	3,747,857	+ 53.7	4,263,333	3,426,421
Mississippi—Vicksburg	349,341	282,653	+ 23.6	161,759	147,029
Louisiana—New Orleans	99,630,529	92,334,823	+ 9.0	62,586,357	58,578,511
Total (10 cities)	493,674,788	402,333,021	+ 22.7	266,809,009	274,673,279
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	774,448	1,018,751	-24.0	707,422	767,366
Grand Rapids	5,837,731	4,180,568	+ 40.3	4,004,333	3,743,089
Lansing	4,084,792	3,319,428	+ 23.1	2,529,423	2,077,300
Indiana—Fort Wayne	3,437,535	2,353,752	+ 46.1	2,838,535	2,416,408
Indianapolis	35,963,000	29,593,000	+ 21.5	22,780,120	22,895,000
South Bend	3,624,204	5,637,810	-35.7	2,451,908	2,633,101
Terre Haute	10,047,718	8,339,170	+ 20.5	8,462,342	6,321,171
Wisconsin—Milwaukee	44,429,318	31,666,655	+ 40.3	28,864,153	25,298,294
Iowa—Cedar Rapids	3,059,282	2,635,182	+ 16.1	1,938,323	1,437,533
Nes Moines	14,908,000	12,972,939	+ 6.2	11,421,534	10,307,287
Sioux City	7,157,285	6,091,246	+ 17.5	5,304,299	4,556,913
Illinois—Bloomington	577,193	371,159	+ 55.5	409,330	365,926
Chicago	453,373,591	426,898,825	+ 6.2	386,654,706	420,527,800
Decatur	1,743,083	1,490,678	+ 16.9	1,377,657	1,829,737
Peoria	6,917,779	4,063,442	+ 70.2	4,254,036	4,239,134
Rockford	2,520,138	1,918,453	+ 31.4	2,059,229	2,069,811
Springfield	2,100,041	1,606,781	+ 30.7	1,457,344	1,769,435
Total (17 cities)	600,458,585	544,136,039	+ 10.4	487,514,594	513,257,285
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	199,200,000	173,300,000	+ 14.9	142,600,000	121,300,000
Kentucky—Louisville	91,574,658	74,309,711	+ 23.2	64,714,318	56,607,877
Tennessee—Memphis	60,514,833	47,079,115	+ 28.5	30,530,065	37,534,720
Illinois—Quincy	1,070,587	865,000	+ 23.8	790,000	687,000
Total (4 cities)	352,360,078	295,553,826	+ 19.2	238,634,383	216,129,597
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,102,031	5,499,614	-7.2	4,517,021	3,901,691
Minneapolis	153,129,866	150,012,032	+ 2.1	107,820,856	85,885,659
St. Paul	51,257,568	52,664,363	-2.7	38,621,208	35,569,715
North Dakota—Fargo	3,167,471	3,167,471	+ 22.0	2,863,532	2,904,359
South Dakota—Aberdeen	1,335,431	1,283,502	+ 4.1	1,228,510	964,643
Montana—Billings	1,610,442	1,292,305	+ 24.6	1,207,833	1,010,317
Helena	5,828,300	5,633,661	+ 3.5	5,546,321	3,768,044
Total (7 cities)	222,127,639	219,542,948	+ 1.2	161,805,281	134,004,428
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	292,863	185,733	+ 57.7	214,662	121,821
Hastings	308,131				
Lincoln	3,998,777	3,375,392	+ 18.5	2,905,708	2,563,542
Omaha	71,966,456	71,397,450	+ 0.8	58,948,993	40,607,637
Kansas—Topeka	3,627,224	4,106,979	-11.7	3,645,204	2,314,956
Wichita	7,276,778	6,329,770	+ 15.0	6,357,140	4,921,978
Missouri—Kansas City	220,842,804	200,661,261	+ 10.1	154,881,786	134,944,652
St. Joseph	7,560,291	7,610,255	-0.7	5,368,481	3,771,896
Colorado—Colorado Springs	1,240,457	897,694	+ 38.2	860,919	525,060
Pueblo	952,929	715,458	+ 33.2	683,151	770,224

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper common	100	2 1/2	2 1/4 3	925	2 1/4 Apr	4 1/2 July
6% preferred	100	47 1/4	46 49	3,655	27 Apr	52 1/2 Nov
7% preferred	100	135	115 135	855	58 Jan	135 Dec
Acme Gas & Oil	100	7 1/2	7 1/4 7 1/2	500	7c Oct	14c May
Ajax Oil & Gas	1	1.49	1.45 1.50	3,000	1.19 Jan	1.79 Mar
Aldermac Copper	100	15c	15c 17c	25,790	15c Apr	33c July
Algoma Steel common	100	14 1/4	14 15 1/2	635	8 1/2 Mar	18 Dec
Aluminium Ltd common	100	100 1/2	98 1/2 101	966	84 Sep	101 Dec
Aluminium Co of Canada 5% pfd	100	102 1/2	101 1/2 102 1/2	580	96 Jan	102 1/2 Dec
Anglo Canadian Oil	100	72 1/2	70c 78c	8,400	58 1/2 Feb	80c Dec
Anglo Huronian Ltd	100	7.50	7.50 7.65	4,140	5.75 May	8.05 July
Aquarius Porcupine Gold	1	17c	17c 19c	2,000	16 1/2 Dec	34 1/2 July
Area Gold Mines Ltd	1	27 1/4	25c 30c	9,500	25c Dec	58c Mar
Arjion Gold Mines	1	27 1/4	25c 30c	9,500	25c Dec	58c Mar
Armistice Gold	1	27 1/4	25c 30c	9,500	25c Dec	58c Mar
Ashley Gold Mining	1	17 1/2	16c 17 1/2	14,350	8 1/2 Jan	31 1/2 July
Astoria Quebec Mines	1	39 1/4	39c 45c	68,500	37c Oct	71 1/2 Aug
Aubelle Mines Ltd	1	84c	80c 85c	34,500	28c Apr	1.04 May
Aumaque Gold Mines	1	3.50	3.40 3.60	5,000	3.20 Jan	4.40 July
Aunor Gold Mines	1	12c	12c	2,200	11c Aug	23c Feb
Bagamag Mines	1	11c	10c 11c	8,700	10c Dec	24c May
Bankfield Consol Mines	1	17	17 1/4 17 1/2	510	15 1/2 Oct	18 1/2 Sep
Bank of Montreal new	10	29	28 1/2 29	180	26 Sep	30 Oct
Bank of Nova Scotia new	10	29	28 1/2 29	180	26 Sep	30 Oct
Bank of Toronto	10	4	3 1/4 4	125	2 1/2 Sep	4 Dec
Barkers Bread common	1	14c	13 1/4 14c	3,850	10c Jan	24 1/2 July
Base Metals Mining	1	14 1/4	14 1/4 14 1/2	10	13 1/2 Feb	16 1/2 Mar
Bathurst Power class A	1	1.73	1.60 1.74	37,420	36c Jan	2.89 July
Bear Exploration & Radium	1	1.60	1.50 1.63	9,255	1.31 Sep	2.45 Jan
Beattie Gold Mines Ltd	1	32 1/2	32 1/2 32 1/2	130	21 1/2 Jan	33 Nov
Beatty Brothers class A	100	162 1/2	161 163 1/2	304	151 Apr	165 Nov
Bell Telephone of Canada	100	10 1/4	9.50 10.25	200	8.50 July	11 July
Bellevue Quebec Mines	1	18	18 20	135	18 1/2 Nov	22 1/2 Nov
Bertram & Sons	1	46c	38c 46c	250,250	22c Aug	67c Jan
Bidgood & Kirkland Gold	1	46c	38c 46c	250,250	22c Aug	67c Jan
Blue Ribbon Corp common	1	12 1/2	12c 12 1/2	12,800	6 1/2 Mar	17 1/2 Aug
Bobjo Mines Ltd	1	16c	16c 16c	3,000	14c Dec	28 1/2 Apr
Bonetal Gold Mines	1	14 1/4	14 1/4 14 1/2	935	11 1/2 Jan	14 1/2 Sep
Brantford Conlage preferred	25	21 1/2	21 1/2 22 1/2	1,991	20 Sep	24 1/2 Jun
Brazilian Traction Light & Pwr com	5	21 1/2	21 1/2 22 1/2	1,991	20 Sep	24 1/2 Jun
Brewers & Distillers	1	24	23 1/2 24	870	21 Mar	24 Dec
British American Oil	1	64c	60c 64c	85,000	60c Dec	1.40 May
British Columbia Power class A	1	64c	60c 64c	85,000	60c Dec	1.40 May
British Dominion Oil	1	64c	60c 64c	85,000	60c Dec	1.40 May
Brouhan Porcupine Mines Ltd	1	5.60	4.90 5.20	3,125	3.55 Jan	6.20 July
Buffalo Ankerite Gold Mines	1	18	18 18 1/2	655	8 1/2 Jan	11 July
Buffalo Canadian Gold Mines	1	18	18 18 1/2	655	8 1/2 Jan	11 July
Building Products Ltd	1	10 1/2	10 1/2 11	495	8 1/2 Jan	11 July
Burlington Steel Co	1	6 1/2	6 1/2 6 1/2	300	6 Apr	8 Sep
Caldwell Linn Mills common	1	1.75	1.75 1.85	2,700	1.70 Jun	2.24 Mar
Calgary & Edmonton Corp Ltd	100	11 1/2	11 1/2 11 1/2	15	10 1/2 May	11 1/2 Dec
Canada Bread class A	100	63	63 63	10	51 1/4 Jun	63 Dec
Canada Cement common	100	9	9 9 1/4	1,159	6 1/2 Jan	9 1/2 Dec
Preferred	100	119	118 1/2 119	15	103 May	119 Dec
Canada Foundry class A	100	20	20 20	25	18 May	22 Feb
Canada Malt	100	50	50 50 1/2	185	43 1/4 Jan	53 Aug
Canada Northern Power	100	7	7 7 1/2	1,145	5 1/2 Oct	8 1/2 July
Canada Packers class A	100	13 1/2	13 1/2 13 1/2	100	11 1/2 Nov	13 1/2 Oct
Class B	100	165	165 165	16	145 Jan	168 Nov
Canada Permanent Mortgage	100	11 1/2	11 1/2 11 1/2	407	9 1/2 Jan	12 1/2 Mar
Canada Steamship Lines common	50	40	39 1/2 40 1/2	572	31 1/4 Jan	40 1/2 Dec
Preferred	50	40	39 1/2 40 1/2	572	31 1/4 Jan	40 1/2 Dec
Canada Wire & Cable class A	100	69	69 69	30	65 Oct	71 Dec
Class B	100	22 1/2	22 1/2 22 1/2	60	18 1/2 Jan	23 1/2 Aug
Canadian Bakeries common	100	5 1/4	5 1/4 5 1/4	60	5 Aug	6 July
Canadian Bank Commerce new	10	14 1/2	14 1/2 14 1/2	3,235	14 1/4 Sep	15 1/2 Sep
Canadian Breweries common	100	8	8 8 1/2	1,300	5 Jan	8 1/2 Mar
Preferred	100	44 1/2	44 1/2 44 1/2	175	40 1/2 Jan	45 Mar
Canadian Cannery common	100	20	19 1/2 20	100	17 Dec	17 Dec
1st preferred	20	18 1/2	18 1/2 19	985	12 Jan	19 Dec
Conv preferred	100	12 1/2	12 1/2 12 1/2	2,120	8 Apr	12 1/2 Dec
Canadian Car & Foundry common	100	25	24 1/2 25	100	22 1/2 Jan	25 1/2 Dec
New preferred	25	28 1/2	28 1/2 28 1/2	500	24 1/2 Jan	28 1/2 Dec
Canadian Celanese common	100	20	20 21 1/2	109	15 Jun	23 1/2 Dec
Canadian Dredge	100	49	49 1/2 49 1/2	200	44 Mar	61 Jun
Canadian Food Products	100	6 1/4	6 1/4 6 1/4	525	5 1/2 Jan	6 1/2 July
Canadian Industrial Alcohol com A	100	17 1/2	17 1/2 18	580	17 1/2 Dec	18 Dec
Canadian Locomotive	100	68c	65c 68c	3,500	60c Apr	85c July
Canadian Lumber	100	19	19 19	15	18 1/2 May	21 1/2 Jan
Canadian Oils common	100	13	12 1/2 13	9,197	10 1/2 Jan	14 July
Canadian Pacific Ry	25	13	12 1/2 13	9,197	10 1/2 Jan	14 July
Canadian Ship & Engineering com	100	22 1/2	22 1/2 22 1/2	200	8 1/2 Dec	9 Dec
Preferred	100	22 1/2	22 1/2 22 1/2	200	8 1/2 Dec	9 Dec
Canadian Wirebound Boxes	100	22 1/2	22 1/2 22 1/2	5	18 1/2 Feb	22 1/2 Dec
Castle Tretheway	1	2.00	1.95 2.15	18,550	1.62 Jan	2.50 Jun
Central Patricia Gold Mines	1	13 1/2	13 1/2 13 1/2	2,000	8 1/2 Jan	21c May
Central Porcupine Mines	100	98	98 98	22	94 Mar	105 Oct
Chartered Trust and Executor	100	1.35	1.35 1.45	11,367	1.15 Sep	1.72 Feb
Chesterville Larder Lake Gold Mines	1	1.45	1.45 1.45	100	1.26 Mar	2.00 July
Chromium Mining & Smelting	1	2.88	2.75 2.90	17,460	1.57 Jun	3.30 Sep
Cochonour Williams Gold Mines	1	13 1/2	13 1/2 13 1/2	1,205	11 1/2 Jan	14 July
Cockshutt Plow Co	1	43 1/2	43c 45c	15,150	15 1/2 Jan	51c Nov
Coin Lake	1	40c	40c 40c	500	29c May	40c Dec
Commonwealth Petroleum	1	6 1/2	6 1/2 6 1/2	25	5 May	7 Sep
Conduits National Co Ltd	1	1.40	1.35 1.41	3,275	1.33 Jun	2.20 July
Coniferaur Mines	100	15 1/4	15 1/4 15 1/4	230	14 1/2 Oct	16 July
Consolidated Bakeries of Canada	100	49 1/2	49 1/2 50	287	38 1/2 Jan	55 1/2 July
Consolidated Mining & Smelting	100	147	146 148	115	128 Jan	149 1/2 Dec
Consumers Gas (Toronto)	100	112	104 118	9,300	90c Oct	2.84 July
Conwest Exploration	100	92 1/2	92 1/2 92 1/2	5	84 Mar	95 Aug
Corrugated Box preferred	100	22	22 22	15	19 Aug	22 Nov
Dividend funding rights	100	22 1/2	22 1/2 24 1/2	815	21 May	24 1/2 Oct
Cosmos Imperial Mills	100	60c	60c 60c	200	60c Dec	90c Apr
Cub Aircraft	100	12 1/2	12 1/2 12 1/2	335	5 Jun	12 1/2 Dec
Dairy Corp common	100	52	52 52	12	42 Jan	52 Dec
Preferred	100	13 1/2	13 1/2 15c	2,000	12c Oct	18c July
Davies Pete	1	80c	80c 80c	900	70c Oct	1.12 July
Delinte Mines	1	3c	3c 3c	1,500	2 1/2 Aug	5c May
Denison Nickel Mines	1	40 1/2	39 1/2 41 1/2	775	39 1/2 Mar	42 Mar
Distillers Seagrams common	100	114	114 114	100	106 1/4 May	115 Dec
Preferred	100	25 1/2	25 1/2 25 1/2	600	24 1/2 Oct	31 1/2 July
Dome Mines Ltd	100	18 1/4	18 1/4 18 1/4	425	17 1/2 Oct	19 1/2 Sep
Dominion Bank new	10	12	12 12	10	12 Sep	13 1/2 July
Dominion Coal preferred	25	10	10 10	15	7 July	10 1/2 Dec
Dominion Dairies common	100	25 1/2	25 1/2 25 1/2	560	21 1/2 Apr	26 1/2 Aug
Dominion Foundries & Steel com	100	15 1/2	15 1/2 15 1/2	285	13 1/2 Sep	15 1/2 Dec
Dominion Malting common	100	14 1/4	14 1/4 14 1/4	2,075	7 Apr	9 1/2 July
Dominion Steel class B	25	12 1/2	12 1/2 13	400	9 1/2 Feb	14 Dec
Dominion Stores	100	8 1/2	8 8 1/2	11,801	7 1/2 Jan	13 1/2 Dec
Dominion Tar & Chemical common	100	1.08	1.04 1.18	23,800	1.04 Dec	1.44 Dec
Dominion Woollens common	100	11 1/4	10 1/2 12 1/4	23,500	9c Jan	32c May
Donald Mines	1	2.30	2.15 2.32	10,300	1.68 Jan	2.70 July
Duquesne Mining Co	1	47c	45c 48c	7,100	38c Oct	63 1/2 Aug
East Crest Oil	1	14 1/4	14 1/4 14 1/4	100	13 Apr	15 1/2 Mar
Eastern Malaric Mines	1	22 1/2	22 1/2 22 1/2	10	19 Aug	22 1/2 Dec
East Sullivan Mines	1	4.35	4.35 4.50	700	3.10 Apr	6.00 Sep
Eastern Steel Products	1	37 1/2	37 37 1/2	375	27 Jan	39 Aug
English Electric A	1	37 1/2	37 37 1/2	375	27 Jan	39 Aug
Falconbridge Nickel Mines	1	37 1/2	37 37 1/2	375	27 Jan	39 Aug
Panny Farmer Candy Shops	1	37 1/2	37 37 1/2	375	27 Jan	39 Aug

For footnotes see page 39.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Federal Grain common	100	---	3 1/4	3 3/4	1,750	2 1/2 Nov	5 1/4 Jan
Preferred	100	---	65	65	75	60 Oct	88 Jan
Federal Kirkland	1	---	5c	5 1/2c	1,500	4c Oct	7 1/2c July
Fleet Aircraft	1	3 3/4	3 3/4	3 3/4	200	2 1/2 Oct	4 Feb
Fleury-Bissell Ltd preferred	100	---	19	22	30	19 Dec	24 May
Ford Co of Canada class A	100	25 1/4	25	25 1/4	1,373	23 1/4 Apr	27 July
Francœur Gold Mines	100	59c	58c	64c	16,320	33c Jan	80c Sep
Frisher Exploration	100	8.00	6.80	8.10	22,375	4.70 Oct	8.20 July
Gatineau Power common	100	---	10 1/4	11	175	8 1/4 Apr	11 1/4 Dec
5% preferred	100	99	98	99	130	84 Jan	100 Dec
5 1/2% preferred	100	---	101 1/2	102	30	92 Nov	103 Dec
General Products Mfg class A	100	---	7	7	110	3 1/4 May	7 Oct
General Steel Wares common	100	---	17	17 1/2	210	11 1/4 Feb	17 1/4 Aug
Preferred	100	104	103	104 1/2	90	160 1/2 Aug	105 Dec
Giant Yellowknife Gold Mines	1	9.25	8.60	9.25	15,690	1.99 Mar	10 1/2 July
Rights	1	---	50c	57c	5,300	43c Dec	57c Dec
Gillies Lake-Porcupine Gold	1	---	9c	9 1/2c	11,000	5c Jan	13c Oct
God's Lake Mines Ltd	1	---	27c	28c	11,400	16 1/2c May	43c Aug
Goldale Mines	1	21c	20c	21c	9,000	15c Jan	38c Jun
Gold Eagle Mines	1	10c	4c	11c	6,500	2 1/2c Jan	11c Dec
Golden Gate Mining	1	---	10 1/2c	10 1/2c	12,500	7 1/2c Mar	18 1/2c July
Goodfish Mining Co	1	---	3c	4c	4,500	1 1/2c July	7c Aug
Goodyear Tire & Rubber common	50	---	97	98	150	84 1/2 Feb	101 Sep
Preferred	50	---	56	56 1/2	99	52 1/2 Mar	57 Dec
Graham Bousquet Gold Mines	1	5c	4 1/2c	5c	2,500	3 1/2c Apr	7 1/2c July
Grandoro Mines	1	---	10c	10c	500	6 1/2c Feb	12 1/2c Aug
Great Lakes Paper vtc common	100	---	5 1/2	5 1/2	116	3 1/2 May	6 1/2 Jan
Vtc preferred	100	---	28	29 1/2	340	20 May	29 1/2 Dec
Preferred	100	---	30	30	25	11 1/2 Jan	30 Dec
Great West Saddlery Co Ltd com	50	---	12 1/4	14	70	5 1/4 Jan	14 Dec
Preferred	50	---	51	51	25	36 Feb	51 1/2 Dec
Grull Whikane Gold Mines	1	---	9 1/2c	10 1/2c	1,500	2 1/2c Jan	15c Aug
Gunnar Gold Mines Ltd	1	---	23c	25c	5,100	17c Jan	40c July
Gypsum Lime & Alabastine	1	8 1/2	8	9 1/2	470	6 1/2 Jan	9 1/2 Dec
Halcrow Swayze Mines	1	---	6c	6c	3,000	5c Nov	8 1/2c Mar
Halliwel Gold Mines	1	3 1/2c	3 1/4c	3 3/4c	14,000	2 1/2c Jan	6 1/2c Jun
Hamilton Bridge Co	1	---	5 1/4	5 1/4	950	4 1/2 Oct	6 1/2 Jun
Hamilton Cotton	1	16 1/2	16 1/2	16 1/2	55	14 1/2 May	17 Nov
Harding Carpets	1	---	6 1/2	6 1/2	25	4 1/2 Jun	6 1/2 Nov
Hard Rock Gold Mines	1	68c	65c	68c	20,420	65c Dec	1.29 Jan
Harker Gold Mines	1	6c	5 1/2c	6c	10,000	4 1/2c Feb	9c Feb
Harricana Gold Mines	1	31c	31c	33 1/2c	15,200	24 1/2c Oct	47c Jun
Hasaga Mines	1	44 1/2c	42c	45c	7,889	35c Nov	75c Feb
Heath Gold Mines	1	---	52c	57c	2,000	51c Dec	64c Sep
Highwood-Sarcee Oils	1	---	10 1/2c	12c	2,000	9c July	15 1/2c Dec
Hinde & Dauch Paper Co of Can	1	---	18 1/2	19 1/2	1,145	15 1/2 Jan	19 1/2 Dec
Hollinger Consolidated Gold Mines	5	---	10	10 1/2	1,155	10 May	13 July
Home Oil	1	3.10	3.05	3.20	2,900	2.80 Sep	3.70 Mar
Homestead Oil & Gas	1	4c	4c	4c	1,000	3 1/4c Oct	5c May
Howey Gold Mines	1	34c	34c	34c	4,200	26c Apr	42c July
Hudson Bay Mining & Smelting	1	30	29 1/2	30 1/2	1,450	28 1/2 Mar	32 1/2 July
Hunts Ltd class A	1	20 1/4	20	20 1/4	55	11 Mar	21 Jun
Class B	1	20 1/2	20 1/4	20 1/2	35	11 Feb	22 Nov
Huron & Erie Mgtg common	100	85	85	85	85	12 Jan	85 Dec
Imperial Bank of Canada new	10	19	18 1/4	19	795	17 1/2 Oct	19 1/2 Sep
Imperial Oil	1	13 1/4	13	13 1/4	2,790	12 1/4 Apr	15 1/4 July
Imperial Tobacco of Canada ordinary	5	12 1/2	12	12 1/2	1,385	10 1/2 Jan	13 1/2 July
Imperial Varnish common	1	14	14	14	40	9 1/2 Jan	14 Dec
Inglis (John)	6	---	7 1/4	7 1/2	1,550	6 1/2 Jan	9 July
Inspiration Min & Devel	1	76c	73c	79c	9,000	54 1/2c Feb	1.00 Jun
International Metals common A	100	---	23 1/2	24	650	15 Jan	25 1/2 July
Preferred	100	---	105 1/2	106	70	99 May	106 Oct
International Milling 4% pfd	100	---	113	113	20	108 Mar	113 Dec
International Nickel Co common	1	31 1/2	30 1/4	32	495	28 Apr	37 1/2 Nov
International Petroleum	1	21	20 1/4	21 1/4	2,235	19 1/4 Apr	23 Jan
Jack Waite Mining	1	10c	10c	10c	500	5c Feb	24c May
Jacobs Mines	1	3c	3c	3c	4,000	3c Apr	6 1/2c Jan
Jason Mines	1	30c	30c	31c	4,000	23c Jan	41c Jun
Jellicoe Mines	1	5 1/4c	5 1/4c	5 1/4c	1,000	4 1/2c Jun	8c Aug
J M Consolidated Gold	1	---	3 1/2c	3 1/2c	1,500	1 1/4c Jan	6 1/2c July
Kelvinator of Canada	1	---	18	18	10	14 Jan	20 Nov
Kerr-Addison Gold Mines	1	11 1/2	11 1/2	11 1/2	8,155	8.75 May	12 1/2 Nov
Kirkland Lake	1	1.00	1.00	1.05	11,420	90c Jan	1.20 July
Kirkland Townsite	1	---	12c	12c	600	10 1/2c Nov	19c May
Labrador Mining & Exploration	1	---	2.25	2.45	4,100	1.51 May	3.50 Jun
Lake Dufault Mines Ltd	1	1.40	1.30	1.47	11,900	80c Jan	2.75 July
Lake Shore Mines, Ltd	1	---	18 1/2	17 1/2			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Pamour Porcupine Mines Ltd.	1	1.18	1.17	1.20	2,195	1.15 Mar	1.50 July
Pandora Cadillac Gold	1	—	9c	10c	2,000	7c Mar	14½c July
Partanen Malartic Gold Mines	1	5½c	5c	6½c	8,000	3½c Jan	10c Oct
Paymaster Cons Mines Ltd.	1	36c	34c	36c	21,600	28c Jan	44½c July
Penmans Ltd common	—	—	58	58	10	50 May	58 Dec
Perron Gold Mines	1	1.05	1.05	1.10	5,225	83c Mar	1.35 July
Photo Engravers & Electrotypes	—	18½	18½	18½	50	13½ Jan	20 Sep
Pickle-Crow Gold Mines	1	2.35	2.25	2.45	3,885	1.84 Jan	3.05 July
Pioneer Gold Mines of B C	1	—	4.05	4.10	810	2.08 May	4.50 Aug
Powell Rouyn Gold	1	90c	90c	93c	2,300	90c Nov	1.73 Feb
Vtc	—	83c	83c	83c	200	70c Nov	1.64 Feb
Premier Gold Mining Co.	1	—	1.09	1.20	3,200	89c Mar	1.65 July
Pressed Metals of America	1	—	14	14½	695	6½ Jan	15 Nov
Preston East Dome Mines	1	2.45	2.40	2.50	12,360	2.32 Jan	2.92 July
Prospectors Airways	—	31c	31c	31c	500	30c May	50c July
Purdy Mica Mines	1	30c	29c	30c	1,500	25c Sep	44c Aug
Queensland Gold Mines	1	1.25	1.00	1.25	92,833	75c Jan	1.25 Feb
Quebec Mining	—	—	19c	22c	1,500	17½c Jan	64c Jan
Rene Gold Mines Ltd.	1	—	4½c	5c	3,000	4c Jun	6c Nov
Roche Long Lac	1	10c	10c	10c	1,500	7c Apr	21c Aug
Rouyn Merger Gold Mines	1	41c	40c	41c	7,800	35c May	52c Jun
Royal Bank new	10	15	15	15½	445	14½ Sep	16 Sep
Royalite Oil Co Inc.	—	—	20	20	118	18 Oct	21½ Feb
Russell Industries common	10	—	28	28	475	19½ Jan	29½ July
St Lawrence Corp class A	50	—	18	18½	250	13 Apr	22 Oct
San Antonio Gold Mines Ltd.	1	4.00	3.95	4.20	5,217	3.40 Jun	4.45 Jun
Sand River Gold Mining	1	—	7	7	1,300	5c Mar	10c Sep
Senator Rouyn Ltd.	1	30½c	30c	31c	13,500	30c Dec	50c Jan
Shawinigan Water & Power	—	17½	17½	18	475	13½ May	18 Dec
Sheep Creek Gold Mines	50c	—	1.07	1.10	1,200	90c Jun	1.10 Sep
Sherritt-Gordon Gold Mines	1	69c	66c	72c	8,233	61c Oct	92c July
Sigma Mines	1	12	11	12	525	8.75 Feb	12½ Dec
Silverwood Dairies common	—	—	13	14	360	10 Apr	15 Oct
Preferred	—	—	10	10	487	8½ Apr	10 Dec
Simpsons Ltd class A	—	50	46	50	1,420	25 Jan	50 Dec
Class B	—	37½	33½	37½	1,070	12 Apr	37½ Dec
Preferred	100	115½	115	115½	4,062	105½ Jan	115½ Dec
Slacoe Gold Mines	1	63c	63c	66c	16,463	42c Apr	1.25 July
Sladen Malartic Mines	1	51c	50½c	55c	8,500	46c Oct	77c Jan
South End Petroleum	—	—	2½c	2½c	500	2½c Dec	5c Mar
Springer Sturgeon	—	1.22	1.18	1.25	5,000	65c Jan	1.70 Jun
Standard Chemical	—	—	28	28	122	19 Feb	30½ Nov
Standard Paving & Materials com.	—	—	3½	3½	100	2½ Jan	5 July
Preferred	—	—	15	15	50	10½ Jan	15 Sep
Standard Radio	—	—	8	8	100	5½ Jan	8½ May
Steel Co of Canada common	—	—	68	68	305	61 Jan	70 Nov
Preferred	25	75	75	75	150	68½ Jan	77 Jun
Steep Rock Iron Mines	—	2.43	2.20	2.60	153,690	2.04 Jan	4.40 Aug
Sturgeon River Gold Mines	1	—	21c	21c	2,500	15c May	27c July
Sud Contact Mines	1	4½c	4½c	4½c	1,000	4½c Jun	7½c Mar
Sullivan Cons Mines	1	1.50	1.47	1.60	7,700	1.25 Oct	1.94 July
Sylvanite Gold Mines	1	—	2.42	2.49	425	1.96 Apr	2.90 July
Tamblyn Ltd common	—	—	16½	16½	140	15 Nov	17 Sep
Teck-Hughes Gold Mines	1	3.45	3.40	3.45	3,285	3.20 Apr	4.00 July
Thompson-Lund Mark Gold Mines	—	48c	45½c	49c	7,400	38c Aug	79c Jun
Tip Top Tailors common	—	—	11½	11½	100	8½ Jan	13 Nov
Preferred	100	111	111	111	146	110 Oct	112½ Sep
Toronto Elevators common	—	28½	28½	29	120	24 Jun	30 Aug
Towagmac Exploration	1	22½c	20c	22½c	2,193	15c Mar	35c Aug
Traders Finance class A	—	—	18	20	30	13 Apr	20 Dec
Preferred A	100	—	100	100	9	88½ Mar	101 Nov
A rights	—	—	17	17	32	12½ Jan	17 Dec
Transcontinental Resources	—	1.55	1.21	1.60	374,000	40c Mar	1.60 Dec
Union Gas Co	—	8½	8½	9½	8,340	6½ Jan	9½ Dec
United Corp class A	—	28½	28½	28½	65	24½ Apr	28½ Dec
Class B	—	—	17½	17½	90	12 Jan	18 Aug

For footnotes see page 39.

Toronto Stock Exchange—Curb Section

Canadian Funds
RANGE FOR WEEK ENDING DECEMBER 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Asbestos Corp	—	—	22	22	10	20½ Oct	22 Oct
Beath & Son class A	—	—	8½	8½	75	5½ Jan	12½ May
British Columbia Pulp & Paper com.	—	32	30½	33½	230	14½ May	36 Dec
Preferred	100	—	126	126	25	80 May	140 Dec
Brown Co common	—	225	225	235	1,100	1.40 July	2.45 July
Preferred	100	43½	42	43½	335	28½ Apr	43½ Dec
Bulolo Gold	—	—	18½	18½	50	18½ Dec	21 Jun
Burns Co class A	—	—	17½	17½	50	12 Sep	17½ Dec
Class B	—	11	10½	11	220	7½ Sep	10½ Dec
Canada & Dominion Sugar	—	—	24½	24½	150	22 Oct	24½ Dec
Canada Vinegars	—	—	12	12½	55	8½ Apr	12½ Dec
Canadian Marconi Co	—	1	1.85	2	950	1.80 May	2½ July
Consolidated Paper	—	8½	8½	9½	4,937	5½ Jan	9½ Dec
Consolidated Press class A	—	—	13	13	10	7 Jan	13½ Dec
Dominion Bridge Co	—	30	29½	30½	150	24½ Jan	30½ Nov
Donnacoma	—	11½	11	11½	1,415	9½ Oct	12 Dec
Footbills Oil & Gas	—	1.30	1.30	1.35	700	1.01 Sep	1.45 Feb
Hayes Steel	—	—	16	16	150	13 Jun	19 Aug
International Paper	—	15	22½	24	365	15½ Apr	24 Dec
Preferred	100	—	101	101	20	90½ Jun	101 Dec
Minnesota & Ontario Paper	—	12½	12½	13	4,628	10 Sep	13 Dec
Ontario Silknet common	—	—	3	3	100	1 Feb	3 Dec
Ossisko Lake	—	—	24c	24½c	800	15c Jan	49c Jan
Pend Oreille Mines	—	1	1.33	1.40	400	1.10 Sep	1.72 Apr
Price Brothers common	—	35	35	35	20	21½ May	35 Dec
Reliance Grain common	—	—	15½	19	111	10 Oct	19 Dec
Southmount Investment	—	—	20c	20c	520	19c Oct	25c Sep
Supertest Ordinary	—	—	43	43	25	20 Mar	43 Dec
Temiskaming Mining	—	1	7½c	7½c	500	7c Sep	11c Mar

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 22 TO DEC. 28, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 22	Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28
Argentina, peso—						
Official	.297733*	.297733*	Holiday	.297733*	.297733*	.297733*
Free	.251247*	.251247*		.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000		3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*		.060602*	.060602*	.060602*
Free	.051803*	.051803*		.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.897500	.897500		.897500	.897500	.897500
Colombia, peso	.572200*	.572200*		.572200*	.572200*	.572200*
England, pound sterling	4.035000	4.035000	Holiday	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215		.301215	.301215	.301215
Mexico, peso	.205820	.205820		.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.895000	.895000		.895000	.895000	.895000
New Zealand, pound	3.244203	3.244203		3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000		3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	Holiday	.541966*	.541966*	.541966*

*Nominal rate.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 20: Increases of \$235,000,000 in holdings of United States Government obligations and \$873,000,000 in United States Government deposits, and decreases of \$763,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$24,000,000 in New York City and \$74,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations decreased \$40,000,000 in New York City and \$29,000,000 at all reporting member banks; other loans for the same purpose increased \$60,000,000.

Holdings of Treasury bills increased \$61,000,000 in New York City, and decreased \$74,000,000 in the Chicago

District, \$45,000,000 in the San Francisco District and \$68,000,000 at all reporting member banks. Holdings of Treasury certificates decreased \$88,000,000 in the Chicago District and \$55,000,000 at all reporting member banks. Holdings of Treasury notes increased \$97,000,000 in New York City and \$141,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$213,000,000, all but one district participating in the increase.

Demand deposits adjusted decreased \$763,000,000; nearly all districts participated in the decrease, the principal decreases being \$274,000,000 in New York City, \$249,000,000 in the Chicago District and \$102,000,000 in the Cleveland District. United States Government deposits increased in all districts.

Borrowings of weekly reporting member banks increased \$17,000,000.

A summary of the assets and liabilities of reporting member banks follows:

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		Date	Page
Company and Issue—			
American General Corp., common stock		Feb 28	2753
Gulf & Ship Island RR. 1st mtge. ref. & ter. 5% bonds, due 1952		Jan 4	2647
PARTIAL REDEMPTION		Date	Page
Company and Issue—			
American, British & Continental Corp.—			
5% debentures, due 1953		Feb 1	2393

Company and Issue	Date	Page
Atlantic Sugar Refineries Ltd., 4% bonds, due 1951	Mar 1	2754
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948	Jan 1	2754
Brainard Steel Corp., 1st mtge. conv. 5 1/2s, series A	Jan 1	2755
British Columbia Power Corp., Ltd.		
1st ref. & collat. trust 4 1/4s, due 1960	Jan 15	2755
Brooklyn Borough Gas Co., 1st mtge. 4s, due 1965	Feb 1	*
Gen. Maine Power Co., 1st & gen. mtge. 3 1/2% bonds, series M, due 1972	Jan 4	2643
Chesapeake & Ohio Ry.		
Ref. & improv. mtge. 3 1/2% bonds, ser. E, due 1966	Feb 1	*
Chicago & Western Indiana RR		
1st & ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	2539
Cincinnati Gas & Electric Co., 1st mtge. 3 1/4s, due 1966	Feb 1	*
Cincinnati Union Terminal Co.		
1st mortgage 3 1/2% bonds, series E, due 1969	Jan 1	2398
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, series A	Apr 1	*
Dayton Power & Lt. Co., 1st mtge. 3% bonds, due 1970	Jan 1	2645
Dayton Union Ry., 4% bonds, due 1949	Jan 1	2645
Duquesne Natural Gas Co., gen. & ref. mtge. 7% bonds	Jan 15	2756
Eastern Car Co., Ltd., 1st mgt. 6s, due 1952	Jan 1	1293
Empire Gas & Fuel Co., 3 1/2% debentures, due 1962	Feb 1	2756
Flintkote Co., \$4.50 cum. preferred stock	Jan 15	2757
Florida Power & Light Co., 4 1/4% debentures, due 1973	Jan 2	2542
In. of Paper Co.		
1st and refunding 5% bonds, series A & B	Jan 1	2647
Keweenaw Pub. Serv. Co., 1st mtge. 6s, ser. A, due 1949	Jan 1	2647
Lefcourt State Building, N. Y. City		
1st mortgage 4 1/2% leasehold bonds	Jan 8	2758
Lukens Steel Co., 4 1/4% debentures, due 1952	Feb 1	2186
McCormick's, Ltd., 4 1/4% prior lien bonds, due 1952	Jan 1	2648
4 1/2% 15-year mortgage sinking fund bonds, due 1952	Jan 1	2648
Mercantile Properties, Inc., sec. 4 1/2% bonds, due 1963	Feb 1	*
Newfoundland & P.W. Co., 1st mtge. 4 1/2s, due 1956	Jan 1	2076
Philadelphia Electric Co., 1st mtge. 5s, due 1972	Feb 1	2650
Remington Rand, Inc., 3 1/2% debentures, due 1956	Jan 1	2443
Salmon River Power Co., 1st mortgage 5s, due 1952	Feb 1	2040
Shell Union Oil Corp., 2 1/2% debentures, due 1954	Jan 1	2444
3 1/2% debentures, due 1961	Jan 15	2548
Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s, due 1947	Jan 1	2444
Simsco Co., 4 1/2% debentures, due 1952	Feb 1	2548
Socodine Vacuum Oil Co., Inc., 2 1/2% debts, due 1955	Jan 1	2444
Socodine A. G. & Bros., Inc., 1st pfd. stock	Feb 1	2336
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	2654
St. d. Leche & Printing Co.		
5 1/2% bonds, series A, due 1946	Jan 1	2654
Terminal RR. Association of St. Louis		
Ref. & improv. mtge. 3 1/2% bonds, ser. B, due 1974	Jan 1	2444
Twentieth Century-Fox Film Corp., pr. preferred stock	Jan 2	2190
Utah Power & Light Co., 1st mtge. 3 1/4s, due 1968	Jan 2	2655
Welch & Engineering & Management Corp.		
Collateral trust 5s, due 1953	Jan 1	2656

ENTIRE ISSUES CALLED

Company and Issue	Date	Page
Atchison, Topeka & Santa Fe Ry. Transcontinental Short Line, 1st mortgage 4% 50-year bonds	Jan 1	1962
Atlantic Coast Line RR. of So. Carolina		
General 1st mortgage, 4% bonds, due 1948	Jan 1	2178
Bowater's Newfoundland Pulp & Paper Mills, Ltd.		
1st mortgage 5s	Jan 1	2642
Chicago & Burlington & Quincy RR.		
1st and refunding mortgage 5s, series A, due 1971	Feb 1	2644
Illinois Division, mtge. 3 1/2% & 4% bonds, due 1949	Jan 1	2644
Chicago Union Station Co.		
1st mortgage 3 1/4s, series E, due 1963	Jan 1	1397
Cleveland & Pittsburgh RR.		
Gen. & ref. mtge. 4 1/2% bonds, series A, due 1977	Jan 1	2181
Gen. & ref. mtge. 4 1/2% bonds, series B, due 1981	Jan 1	2181
Danbury & Bethel Gas & Electric Light Co.		
2 1/2% mtge. bonds, series A, due 1948	Feb 1	1629
Deerfield Packing Corp., 1st mtge. 5% bonds, due 1954	Jan 22	*
Duke Power Co., 1st & ref. mtge. 4% bonds, due 1967	Jan 2	2294
Eagle-Picher Lead Co., 6% preferred stock	Jan 1	2070
Eastern Massachusetts Street Ry.		
4 1/2% ref. mortgage bonds, series A, due 1948	Jan 1	1967
Fifth Street Bldg. (Los Angeles, Calif.), 7% pfd. stock	Jan 1	2402
Fraser Companies, Ltd.		
1st mortgage bonds, series A	Jan 1	1967
6% s. f. mortgage bonds	Jan 1	1967
6% 1st mortgage bonds, series of 1936	Jan 1	1967
Galt Brass Co., Ltd., 1st & ref. 5% inc. bonds, due 1950	Feb 1	2646
General Foods Corp., \$4.50 preferred stock	Jan 31	2757
General Shoe Corp., 3 1/4% debentures, due 1956	Jan 22	2757
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952	Jan 1	1968
Great Northern Ry.		
1st and ref. mortgage 4 1/4% bonds, due 1961	Jan 1	1526
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946	Jan 1	1526
Collateral trust 4% bonds, due 1952	Jan 1	1526
Eastern Ry. Co. of Minnesota, Northern Division		
1st mortgage 4% bonds, due 1948	Apr 1	1526
Grey Nuns of the Cross of Ottawa		
3 1/2%-4% bonds, due 1945-1957	Jan 2	2072
4 1/2% bonds, due 1945-1960	Jan 2	2072
Gruen Watch Co. 5% preferred stock	Jan 1	2184
Gulf, Mobile & Ohio RR.		
3 1/4% collat. trust bonds, series A, due 1953	Jan 1	1526
Hackensack Water Co., 7% preferred stock	Mar 30	1969
7% preferred stock	Mar 31	2543
Hilton-Davis Chemical Co., \$1.50 conv. pfd. stock	Jan 1	2403
International Rys. of Central America		
1st lien and refunding 6 1/2% bonds, due 1947	Feb 1	2647
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1	1527
Kimberly-Clark Corp., 6% preferred stock	Jan 2	2071
Kobacker Stores, Inc., 7% preferred stock	Mar 1	2758
Koehring Co., 10-year convertible bonds, dated 1935	Jan 2	2647
Louisville & Nashville RR.		
Ext. unfied mortgage 3 1/2% bonds	Jan 1	2074
10-year collateral trust 3 1/2% bonds, due 1950	Jan 1	2074
Maine Central RR.		
1st mtge. & collat. 4% bonds, series A, due 1945	Jan 2	2545
Metropolitan Edison Co.		
Prior preferred and cumulative preferred stocks	Jan 1	2075
1st mortgage 4 1/2% bonds, due 1968	Mar 1	2075
1st mortgage 4% bonds, series E, due 1971	Apr 2	2075
1st mortgage 4% bonds, series G, due 1965	May 3	2075
Middle States Petroleum Corp.		
15-year gold bonds, due 1945	Jan 1	2648
Miller & Hart, Inc., 6% debentures, due 1950	Jan 1	2648
Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959	Jan 1	1972
Namm (A. I.) & Son, 6% sinking fund debenture bonds	Feb 10	2759
National Dairy Products Corp., serial debts., due 1945	Jan 18	2759
New York City Omnibus Corp.		
New York Railways Corp.		
Prior lien mortgage bonds, series A, due 1958	Jan 1	1972
Oregon-Washington RR. & Navigation Co.		
1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1	1530
Oscar Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	1299
Pacific Gas & Electric Co.		
1st & ref. mtge. 3 1/4s, series H, due 1961	Jan 1	2005
Philadelphia Dairy Products Co., Inc., 1st pfd. stock	Jan 1	2547
Pittsburgh, Cincinnati, Chicago & St. Louis RR.		
General mortgage bonds, series C, 4 1/4%, due 1977	Jan 1	2006
Pittsburgh Coke & Iron Co.		
1st mortgage 4 1/2s, series A, due 1952	Jan 12	2188
Regan Bros. Co., 1st mortgage 6s, series A & B	Jan 1	2652
Restigouche Co., Ltd., 6% s. f. mortgage bonds	Jan 1	2006
Rheem Mfg. Co., 6% convertible preferred stock	Feb 1	2760
Ross Bros., Inc., preferred stock	Feb 1	2189
Ruddy (E. L.) Co., Ltd.		
6 1/2% 1st mortgage and collat. trust debentures	Jan 1	1743
Shell Union Oil Corp., 1 1/2% serial notes, due 1946	Jan 15	2548
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)		
4 1/2% bonds	Jan 2	1531
Spalding (A. G.) & Bros., Inc., 2d pfd. stock	Feb 5	2336

Company and Issue	Date	Page
Twin City Rapid Transit Co.		
1st lien and refunding 5 1/2s, series B	Jan 15	2116
Union Investment Co., 1st preferred stock	Jan 1	1781
United Amusement Corp., Ltd., 1st mtge. 5s, series A	Feb 1	2655
United Cigar-Whelan Stores Corp., 5% bonds, due 1952	Jan 8	2685
United Gas & Fuel Co. of Hamilton, Ltd.		
1st mortgage 5 1/2s, due 1958	Jan 1	2116
West Kentucky Coal Co., 7% preferred stock	Jan 1	2585
*Announcement in this issue. All others in Volume 160.		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)			
Assets—	Dec. 27, 1944	Inc. (+) or Dec. (—) Since	
		Dec. 20, 1944	Dec. 29, 1943
Gold certificates on hand and due from U. S. Treasury	17,659,365	— 30,000	— 1,755,400
Redemption fund—F. R. notes	607,727	+ 20,001	+ 389,232
Other cash	223,756	+ 2,199	+ 90,972
Total reserves	18,690,848	— 12,198	— 1,457,140
Discounts and advances	152,618	— 64,840	+ 52,006
Industrial loans	5,963	— 261	+ 4,175
U. S. Govt. securities:			
Bills	11,520,617	— 177,602	+ 4,614,442
Certificates	4,732,140	+ 222,000	+ 2,324,990
Notes	1,568,221	+ 11,000	+ 891,321
Bonds	1,243,426	—	— 381,238
Total U. S. Govt. securities (incl. guar. sec.)	19,064,404	+ 55,398	+ 7,449,515
Total loans and securities	19,222,985	— 9,703	+ 7,497,346
Due from foreign banks	136	—	—
F. R. notes of other banks	92,560	— 3,775	+ 9,874
Uncollected items	2,106,042	— 487,569	— 92,416
Bank premises	34,330	+ 52	+ 3,990
Other assets	55,026	+ 1,363	— 3,814
Total assets	40,201,927	— 511,830	+ 5,949,860
Liabilities—			
Federal Reserve notes	21,725,351	+ 50,665	+ 4,850,544
Deposits:			
Member bank—reserve acct.	13,968,623	+ 10,179	+ 1,199,434
U. S. Treasurer—gen. acct.	900,698	— 349,717	+ 136,888
Foreign	1,210,364	+ 10,077	+ 302,181
Other	390,989	— 30,177	— 4,363
Total deposits	16,470,674	— 359,638	+ 1,029,778
Deferred availability items	1,508,396	— 205,327	+ 14,275
Other liab., in accord. divs.	12,072	+ 426	+ 1,916
Total liabilities	39,716,493	— 513,874	+ 5,896,513
Capital Accounts—			
Capital paid in	162,114	+ 470	+ 8,176
Surplus (Section 7)	188,077	—	+ 27,686
Surplus (Section 13b)	26,965	—	+ 136
Other capital accounts	108,258	+ 1,574	+ 17,349
Total liabilities & cap. accts.	40,201,927	— 511,830	+ 5,949,860
Ratio of total res. to deposit & F. R. note liabilities combined	48.9%	+ .3%	— 13.4%
Commitments to make industrial loans	4,854	+ 224	— 4,584

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 20.

Shares	STOCKS	\$ per Share
300	Architects Building, (\$100 par)	\$70 lot
10	Northeast Harbor Golf Club (\$100 par)	\$3 lot
3,000	Jacobs Creek Oil Co. of Penna.	\$15 lot
8	Chestnut Hill Contracting Co., common	\$1 lot
4	Chestnut Hill Contracting Co., common	\$1 lot
48	Chestnut Hill Contracting Co., preferred	\$24 lot
24	Chestnut Hill Contracting Co., preferred	\$15 lot
10	Eskimo Pie, preferred	\$18 lot
14	Finance Corp. of America, common	\$1 lot
20	Finance Corp. of America, preferred	\$15 lot

BONDS Per Cent
\$3,100 Merion Cricket Club, reg. deb. 4s 1953 \$56 lot

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 27.

Shares	STOCKS	\$ per Share
5	Philadelphia Warehousing & Cold Storage	19
20	American-La France Fire Engine Co., Inc.	\$10 lot
4	West Jersey Bond & Mortgage Investment Co.	\$5 lot
50	John F. Betz & Son, Inc.	\$1 lot
5	The Roe Golf Company	\$1 lot
15	The Roe Golf Company	\$2 lot

BONDS	Per Cent
\$5,000 Harrisburg Machinery Corp., 3 year prom. note ctf., dated 12-16-1941, series "A"	\$12 lot
\$2,000 Harrisburg Machinery Corp., 3 year prom. note ctf., dated 3-1-1942, series "B"	\$25 lot
\$1,000 Harrisburg Machinery Corp., 3 year prom. note ctf., dated 12-1-1942, series "C"	\$10 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aerial Products (year-end)	25c	1-12	12-30
Aeronca Aircraft Corp. (initial)	10c	12-30	12-30
Air Reduction (quar.)	25c	1-10	12-29
Extra	25c	1-10	12-29
Alabama Fuel & Iron Co.	20c	12-28	12-15
All-Penn Oil & Gas	2 1/2c	1-15	1-10
American Can Co. (quar.)	75c	2-15	1-18
American Dairies, 7% preferred (quar.)	\$1.75	12-30	12-21
American Furniture, 7% preferred (quar.)	\$1.75	1-15	1-11
American La France-Foamite (initial)	50c	1-23	12-30

Name of Company	Per Share	When Payable	Holders of Rec.
American Steamship (irregular)	\$9	12-29	12-21
Apollo Steel Co.	25c	1-2	12-22
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	2-1	1-4
Associated Telephone Co., Ltd.—			
\$1.25 preferred (quar.)	31¼c	2-1	1-15
Athol Manufacturing, 7% preferred (s-a)	\$3.50	1-2	12-27
Atlantic Co., 6% preferred A (accum.)	\$1.25	1-2	12-19
6% preferred (quar.)	\$1.50	1-2	12-19
Attleboro Gas Light Corp. (quar.)	\$2	1-2	12-15
Auto Finance Co., common (quar.)	20c	1-2	12-20
Extra	50c	12-28	12-20
5½% preferred (quar.)	68¾c	1-2	12-20
Beacon Associates, 7% preferred (quar.)	43¾c	1-2	12-22
Bell Telephone Co. of Pennsylvania—			
Year-end	\$1.75	12-30	12-30
Biltmore Hats, Ltd. (quar.)	115c	1-15	12-30
Bowyer Roller Bearing	50c	3-20	3-9
Brainard Steel Corp. (quar.)	15c	12-30	12-20
Bridgeport Hydraulic Co. (quar.)	35c	1-15	12-30
British Columbia Telephone—			
6% 1st preferred (quar.)	\$1.50	1-2	12-16
6% 2nd preferred (quar.)	\$1.50	2-1	1-17
Brooklyn Union Gas Co. (irregular)	25c	2-1	1-6
Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	1-2	12-30
Buffalo Insurance Co. (quar.)	\$3	12-27	12-19
California Oregon Power, 7% pfd. (quar.)	\$1.75	1-15	12-30
6% preferred (quar.)	\$1.50	1-15	12-30
6% preferred (series 1927) (quar.)	\$1.50	1-15	12-30
Canadian Car & Foundry Co., Ltd. (resumed)	150c	1-23	12-27
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	1-15	12-30
Canadian Food Products, Ltd. (quar.)	162½c	4-1	2-28
Canadian Foreign Investment Corp. (quar.)	150c	4-2	3-1
Extra	150c	4-2	3-1
Canadian General Investments, Ltd.—			
Registered (quar.)	115c	1-15	12-30
Cannon Shoe Co. (year-end)	20c	1-2	12-23
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10
Central Hudson Gas & Electric, common	12c	2-1	12-30
4½% preferred (quar.)	\$1.12½	1-2	12-22
Central Investment	\$1	1-22	1-5
Extra	25c	1-22	1-5
Chase National Bank (s-a)	70c	2-1	1-11
Citizens Bank of Brooklyn (s-a)	\$1	12-27	12-22
Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2	12-20
Cohen (Daniel) (quar.)	25c	1-2	12-23
Collingwood Terminals Ltd., com. (interim)	125c	1-31	1-15
Preference (interim)	125c	1-31	1-15
Collyer Insulated Wire	50c	1-2	12-22
Commodity Corporation	9c	12-30	12-26
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Consolidated Dry Goods	25c	1-2	12-22
Consolidated Rendering Co.	\$2	12-28	12-21
Corn Products Refining, common (quar.)	65c	1-25	1-5
7% preferred (quar.)	\$1.75	1-15	1-5
Creamery Package Manufacturing (quar.)	37¼c	1-10	12-30
Cuban Telephone, common	\$1	12-29	12-16
6% preferred (quar.)	\$1.50	12-29	12-16
Cypress Abbey Co.	3c	1-15	12-29
Darling Stores, 6% preferred (quar.)	37¼c	1-2	12-22
Delaware Power & Light (quar.)	25c	1-31	1-2
Denver Union Stockyards (quar.)	50c	12-30	12-20
Detroit Gasket & Manufacturing	25c	1-25	1-13
Diamond State Telephone (year-end)	50c	12-30	12-30
Dixie Home Stores (extra)	15c	12-15	12-1
Dominion Maltng, 5% pfd. (initial quar.)	\$1.25	2-1	1-2
Dominion Tar & Chemical—			
5½% preferred (quar.)	\$1.37½	2-1	1-3
Dominion Woollens & Worsteds (initial)	112½c	2-1	1-15
E., T. & W. N. C. Transportation (year-end)	\$2	12-28	12-20
Early & Daniel Co., common	50c	12-30	12-20
7% preferred (quar.)	\$1.75	12-30	12-20
East Pennsylvania RR. (s-a)	\$1.50	1-16	12-30
Eastern Massachusetts Street Ry.—			
6% 1st preferred (accum.)	\$4.50	1-26	1-8
Eastern Township Telephone (quar.)	125c	1-15	12-30
Electric Bond & Share, \$6 pfd. (quar.)	\$1.50	2-1	1-6
\$5 preferred (quar.)	\$1.25	2-1	1-6
Equity Trust Shares (irregular)	8c	12-30	12-27
F. R. Publishing Corp.	40c	12-29	12-26
Extra	\$1.15	12-29	12-26
Fonda Johnstown & Gloversville RR.—			
Resumed	50c	1-20	12-21
Fort Pitt Brewing Co. (irregular)	5c	1-17	1-5
Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31
Four Wheel Drive Auto, common	50c	1-19	1-6
Common	50c	6-8	5-26
General American Oil (Tex.), 6% pfd. (quar.)	15c	1-2	12-20
General Foods Corp., \$4.50 preferred.	\$1.12½	1-31	—
General Mills, Inc. (quar.)	\$1	2-1	1-10
Gordon & Belyea, Ltd., class A (quar.)	132	2-1	—
Class B (quar.)	140c	2-1	—
6% 1st preferred (quar.)	\$1.50	1-2	12-23
Guarantee Co. of North America (quar.)	\$1.50	1-15	12-30
Extra	\$2.50	1-15	12-30
Harris Mfg., 7% pfd. class A (initial)	8¾c	1-2	12-18
Hartford Gas Co., common (quar.)	50c	12-28	12-21
8% preferred (quar.)	50c	12-28	12-21
Hartford Steam Boiler Inspection & Insur—			
Quarterly	40c	1-2	12-23
Hatfield-Campbell Creek Coal, 5% preferred	\$1.25	1-2	12-21
Hecht Company, common (quar.)	30c	1-31	1-10
4¼% preferred (quar.)	\$1.06¼	1-31	1-10
Hercules Powder, 6% preferred (quar.)	\$1.50	2-15	2-2
Hershey Chocolate Corp. (quar.)	75c	2-15	1-35
\$4 conv. preference (quar.)	\$1	2-15	1-35
Extra on preference	\$1	2-15	1-35
Holly Sugar Corp., common (quar.)	25c	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-15
Hutchins Investing Corp., \$7 pfd. (accum.)	25c	12-28	12-23
\$7 preferred (accum.)	\$2.50	1-15	12-30
Hydro-Electric Securities Corp.—			
5% preferred B (s-a)	25c	2-1	12-29
Indiana General Service, 6% preferred	10c	1-6	—
Institutional Securities, Ltd.—			
Stock & Bond Group (s-a)	37½c	1-31	—
International Detrola Corp. (quar.)	25c	2-1	1-15
International Milling, 4% preferred	131	1-15	12-29
International Ocean Telegraph (quar.)	\$1.50	1-2	12-15
Jamestown Telephone Corp., 5% class A (s-a)	\$2.50	1-2	12-15
6% 1st preferred (quar.)	\$1.50	1-2	12-15
Kendall Refining Co. (irregular)	40c	1-2	12-22
Kennedy's, Inc., common (year-end)	50c	1-20	1-6
\$1.25 conv. preferred (quar.)	31¼c	1-15	12-31
Kildun Mining Corp. (liquidating)	10c	6-15-45	—
Knudsen Creamery Co., 6% preferred (quar.)	15c	2-28	2-15
Krueger (G.) Brewing Co.	12¼c	1-16	1-9
Lane Bryant, 7% preferred (quar.)	\$1.75	2-1	1-15
Lazarus (F. & R.) & Co.	37¼c	1-25	1-45
Lebanon Valley Gas, 6% preferred (quar.)	75c	2-1	1-45
Liberty Loan Corp., class A (quar.)	7¼c	12-28	12-18
Class B (quar.)	7¼c	12-28	12-18
Extra on A and B	7¼c	12-28	12-18
\$3.50 preferred (quar.)	87½c	2-1	1-20
Longhorn Portland Cement			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Middlesex Water, 7% preferred (s-a)	\$3.50	1-2	12-21
Midwest Piping & Supply (irregular)	40c	1-15	1-5
Mill Creek & Mine Hill Navigation & RR.— Semi-annual	\$1.25	1-11	12-29
Monroe Loan Society, class A	5c	2-1	1-20
Montana Power, \$6 preferred (quar.)	\$1.50	2-1	1-12
Morris Plan Corp. of America	\$1.50	12-29	12-18
Morris Plan Industrial Bank (N. Y.)	25c	1-2	12-27
Mountain States Power, common	37½c	1-20	12-31
5% preferred (quar.)	62½c	1-20	12-31
Mountain States Tel. & Tel. (quar.)	\$1.50	1-15	12-30
Mount Carbon & Port Carbon RR. (s-a)	\$1.25	1-11	12-29
Munson Line Inc., \$4 pfd. series C (accum.)	\$1.25	12-26	12-23
Mutual Investors, 60c prior pfd. (accum.)	60c	12-29	12-30
Narragansett Electric, 4½% pfd. (quar.)	56½c	2-1	1-15
National City Bank of New York (increased)	65c	2-1	1-13
National Distillers Products (quar.)	50c	2-1	1-15
National Manufacturers & Stores (year-end)	20c	1-15	12-30
National Money Corp., \$1.20 preference	25c	1-10	12-31
National Shirt Shops (Del.)— Common (year-end)	20c	12-30	12-27
\$6 prior preferred (quar.)	\$1.50	1-2	12-27
New Brunswick Telephone Co., Ltd. (quar.)	113c	1-15	12-31
New England Laundries, \$6 preferred (quar.)	\$1.50	1-2	12-15
New England Power, 6% preferred (quar.)	\$1.50	1-2	12-22
New York Mutual Telegraph (s-a)	75c	1-2	12-15
New York & Richmond Gas— 6% prior preferred (quar.)	\$1.50	1-2	12-28
Niagara Fire Insurance Co. (N. Y.) (quar.)	\$1	12-29	12-23
Extra	50c	12-29	12-23
North Penn Gas, 7% prior preferred	\$1.75	1-15	1-2
Northern Pacific Ry.	\$1	2-1	1-8
Northern States Power (Del.)— 6% preferred (accum.)	\$1.12½	1-20	12-30
7% preferred (accum.)	\$1.31½	1-20	12-30
Northwestern Bell Telephone (irregular)	\$1	12-29	12-27
Northwestern States Portland Cement (quar.)	25c	1-2	12-21
Northwestern Title Insur. (Spokane, Wash.)	\$2	12-30	12-21
Extra	\$2	12-30	12-21
Packer Advertising Corp. (quar.)	\$1	1-2	12-26
Pan American Life Insurance (N. Orl.) (s-a)	50c	1-2	12-19
Paterson & Hudson River RR.	75c	1-15	12-31
Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	2-1	1-10
Phillips-Jones, 7% preferred (accum.)	\$1.75	2-1	1-20
Piedmont & Northern Ry. (quar.)	50c	1-20	1-5
Pillsbury Mills, Inc., common (quar.)	25c	3-1	2-7
6% preferred (quar.)	\$1	4-16	4-2
Pittsburgh Coal, 6% preferred (accum.)	\$1	1-25	1-6
Plymouth Cordage Co. (quar.)	\$1.50	1-20	12-31
Portland Gas Light, \$5 preferred (quar.)	\$1.25	1-15	12-30
Common (year-end)	50c	1-15	12-30
Prentiss Hall, \$3 preferred (participating)	\$1	12-22	12-15
Providences Building (R. I.) (s-a)	\$2	12-28	12-21
Provincial Paper, 7% preferred (quar.)	\$1.75	1-2	12-15
Public Service Co. of Colorado— 7% preferred (monthly)	58½c	2-1	1-15
6% preferred (monthly)	50c	2-1	1-15
5% preferred (monthly)	41½c	2-1	1-15
Ralston Steel Car Co., common	10c	12-30	12-20
5% preferred	\$1.25	12-30	12-20
Reading Company (quar.)	25c	2-8	1-11
Regal Shoe, preferred (accumulated)	\$14	12-26	12-14
Rhinecland Paper (irregular)	30c	1-2	12-21
Rhode Island Electric Protective (quar.)	\$1.50	1-2	12-15
Rockwood & Co., 5% prior preferred (quar.)	\$1.25	1-2	12-21
5% preferred (accumulated)	\$1.25	1-2	12-21
Royal Typewriter Co., common	15c	1-15	1-6
7% preferred (quar.)	\$1.75	1-15	1-6
St. Croix Paper Co. (quar.)	\$1	1-15	1-5
St. Johns Drydock & Shipbuilding— 5½% preferred (quar.)	\$1.37½	1-2	12-23
Schenley Distillers Corp.	50c	2-10	1-20
Schuykill Valley Navigation & RR. (s-a)	\$1.25	1-11	12-29
Seytes & Company, common (s-a)	150c	1-15	1-3
Extra	150c	1-15	1-3
7% preferred (s-a)	\$1.75	1-15	1-3
Security Storage Co.	\$1	1-10	1-5
Securities Investment Co. of St. Louis— Common (quar.)	25c	12-28	12-23
5% preferred (quar.)	\$1.25	1-2	12-23
Shasta Water Co.	10c	1-2	12-30
Shawinigan Water & Power	123c	2-26	1-18
Shippers Car Line, 5% preferred (quar.)	\$1.25	12-30	12-22
Smyth Manufacturing Co. (year-end)	\$1.50	12-28	12-21
Simplicity Pattern (stock dividend)— One share new 5½% preferred for each five shares held	—	2-15	2-5
Solar Aircraft, 50c conv. preferred A (s-a)	25c	1-15	12-31
Southern California Gas, 6% pfd. (quar.)	37½c	1-15	12-31
6% preferred A (quar.)	37½c	1-15	12-31
Spicer Manufacturing Co., common	75c	1-15	1-5
\$3 preference (quar.)	75c	1-15	1-5
Stein (A.) & Co. (quar.)	25c	2-15	1-30
Special	25c	1-15	1-4
Suburban Electric Securities— \$4 2nd preferred (accum.)	\$1	2-1	1-15
Tamilton Gas Light (quar.)	\$1	1-2	12-15
Telecoia Corp., 50c conv. preferred (s-a)	25c	1-2	12-20
Terminal Refrigeration & Warehouse (s-a)	\$1.50	12-30	12-22
Towle Manufacturing (quar.)	\$1.50	1-15	1-8
Traders Building Association (quar.)	\$1	12-30	12-20
Trey Sunshade (quar.)	50c	1-2	12-20
Union Oil Co. of California (quar.)	25c	2-10	1-10
Union Stock Yards of Omaha	87½c	12-31	12-21
United Gas Improvement (initial)	35c	2-28	1-31
U. S. Cold Storage, common	\$1	12-28	12-21
4% participating preferred (quar.)	50c	12-28	12-21
Participating	25c	12-28	12-21
United States & Foreign Securities Corp.— 2nd preferred (year-end)	\$6	12-28	12-22
U. S. Fidelity & Guarantee Co. (Baltimore)— Quarterly	25c	1-15	12-30
Extra	25c	1-15	12-30
U. S. Industrial Chemical (quar.)	25c	2-1	1-15
Extra	25c	2-1	1-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
Waterbury Farrell Foundry & Machine (quar.)	50c	12-28	12-20
Weinberger Drug Stores	25c	1-2	12-20
Westaco Chlorine Products— \$4.50 preferred (quar.)	\$1.12½	2-1	1-10
Western Reserve Investing— 6% prior preferred (accum.)	\$6	12-29	12-22
Weymouth Light & Power	55c	12-27	12-21
White Villa Grocers, 6% preferred (quar.)	\$1.50	1-2	12-15
Wichita Union Stock Yards, 6% pfd. (s-a)	\$2	1-15	1-10
Common (year-end)	\$3.50	12-22	12-12
Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.12½	1-15	12-30
Wood (Alexander & James)— 7% 1st preferred (accum.)	\$1.75	2-1	1-15
Worcester Suburban Electric (year-end)	\$1	12-27	12-20
Wrisley (A. B.), 6% preferred (quar.)	\$1.50	1-2	12-20
7% preferred (quar.)	\$1.75	1-2	12-20
Wyandotte Worsted Co.	20c	1-31	1-15
Yates-American Machine Co.	25c	1-22	1-8
Youngstown Steel Car (quar.)	15c	12-26	12-19
Extra	10c	12-26	12-19

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, 4% preferred (quar.)	\$1	1-15	1-2
Addressograph-Multigraph Corp.	25c	1-10	12-21
Aeronautical Products	25c	1-12	12-20
Aetna Casualty & Surety Co. (Hartford, Conn.) (quar.)	\$1	1-3	11-29
Extra	\$1	1-3	11-29
Aetna Life Insurance Co. (quar.)	30c	1-3	11-29
Extra	30c	1-3	11-29
Affiliated Fund, Inc. (quar.)	3c	1-20	1-10
Albemarle Paper Mfg. Co., 7% pfd. (accum.)	\$1.75	1-2	—
Allegheny & Western Ry. Co. (s-a)	\$3	1-2	12-20
Allied Stores Corp., common	25c	1-20	12-29
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	2-1	1-4
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	2-1	1-15
American Air Filter Co., Inc., com. (quar.)	25c	1-5	1-2
7% preferred (quar.)	\$1.75	1-5	1-2
American Airlines, Inc., \$4½ preferred	\$1.06¼	1-15	—
American Alliance Insurance (N. Y.) (quar.)	25c	1-15	12-20
Extra	5c	1-15	12-20
American Bantam Car., preferred (year-end)	30c	1-31	12-31
American Casualty Co. (Reading, Pa.) (quar.)	15c	1-2	12-23
American Cities Power & Light Corp.— \$3 convertible class A optional dividend series of 1928. Payable in cash or ½ share of class B stock	75c	2-1	1-10
American District Telegraph Co. (N. J.)	10c	1-2	12-20
5% preferred (quar.)	\$1.25	1-15	12-15
American Fork & Hoe, 4½% pfd. (quar.)	\$1.12½	1-15	12-30
American Fruit Growers	25c	1-5	12-27
American Light & Traction, common (quar.)	30c	2-1	1-15
6% preferred (quar.)	37½c	2-1	1-15
American Maize-Products Co. (extra)	25c	1-15	1-3
American Meter Co., Inc.	50c	1-17	12-26
American News Co. (increased)	35c	1-15	1-5
American Rolling Mill Co.— 4½% convertible preferred (quar.)	\$1.12½	1-15	12-15
American Sugar Refining (year-end)	\$3	2-2	1-5
American Superpower, \$6 1st pfd. (accum.)	\$1	1-10	12-29
American Telephone Co. (Abilene, Kan.)— 5% preferred (quar.)	\$1.25	1-15	12-31
American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15
American Zinc Lead & Smelting— 5% preferred (accum.)	\$1.25	2-1	1-12
Amoskeag Co., common (s-a)	75c	1-5	12-23
Extra	\$1.50	1-5	12-23
Common (s-a)	75c	7-6	6-23
\$4.50 preferred (s-a)	\$2.25	1-5	12-23
\$4.50 preferred (s-a)	\$2.25	7-6	6-23
Amoco Metal, Inc., common	10c	3-31	3-12
Anglo-Huronian, Ltd. (s-a)	110c	1-24	12-29
Arkansas Power & Light Co., 6% pfd. (quar.)	\$1.50	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-15
Aro Equipment Corp. (year-end)	25c	1-10	12-30
Atchison Topeka & Santa Fe Ry.— Common (quar.)	\$1.50	3-2	1-26
5% non-cum. pfd. (s-a)	\$2.50	2-1	12-29
Atlantic Refining Co., 4% pfd. (quar.)	\$1	2-1	1-5
Atlas Thrift Plan Corp., 7% pfd. (quar.)	\$17½c	1-2	12-23
Autoline Oil Co., common (reduced)	10c	1-5	12-15
Automobile Insurance Co. (Hartford, Conn.)— Quarterly	25c	1-3	11-29
Extra	40c	1-3	11-29
Backstay Welt Co.	12½c	1-4	12-23
Bangor Hydro-Electric, common	15c	1-20	1-2
Bank of Yorktown (N. Y.) (quar.)	50c	1-2	12-21
Extra	\$1	1-2	12-21
Bankers Securities Corp.— 6% participating preferred (accum.)	\$2	1-15	12-29
Barber-Edwards of Canada, 7% pref. (s-a)	\$1.75	1-15	12-31
Barker Bros. Corp., common	25c	12-30	12-26
5½% preferred	68½c	1-1	12-26
Bath Iron Works Corp.	\$1	1-3	12-20
Bathurst Power & Paper Co., Ltd.— Class A (quar.)	\$25c	3-1	1-31
Baystate Corp.— (Formerly Old Colony Trust Assoc.)	30c	1-30	1-15
Bell Telephone Co. of Canada (quar.)	\$32	1-15	12-23
Bellanca Aircraft Corp. (year-end)	50c	2-1	1-20
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-19
Best Foods, Inc. (year-end)	50c	1-20	12-29
Bickford's, Inc. (quar.)	25c	1-2	12-22
Extra	15c	1-2	12-22
Biddeford & Saco Water (quar.)	\$1	1-20	1-10
Blackhawk-Perry Corp.	\$1.75	1-2	12-15
Blair & Co., Inc. (year-end)	20c	2-15	12-30
Blumenthal (Sidney) & Co.— 7% 1st preferred (accum.)	\$1.25	2-15-45	1-31
Boston Edison Co. (quar.)	50c	2-1	1-10
Bralorne Mines, Ltd. (quar.)	120c	1-15	12-20
Extra	110c	1-15	12-20
Brantford Cordage, new common (initial)	12½c	1-15	12-20
\$1.30 1st preferred (quar.)	32½c	1-15	12-20
British Celanese (final)	15c	3-6	1-24
British Columbia Power Corp. Ltd.— Class A (quar.)	140c	1-15	12-30
Brompton Pulp & Paper (quar.)	125c	1-15	12-23
Brooklyn Trust Co. (N. Y.) (s-a)	\$2	1-2	12-23
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28-45	2-14
Brown-Forman Distillers, \$6 pfd. (accum.)	\$1.50	1-2	12-20
Buffalo Ankertite Gold Mines, Ltd. (interim)	15c	1-11	12-26
Bunt Bros.	\$1	1-10	1-5
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	2-1	1-13
Calgary Power Co. Ltd., 6% preferred (quar.)	\$1.50	1-31	1-10
California Packing Corp., common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
California Water & Tele., 6% pfd. (quar.)	37½c	1-2	12-20
Callite Tungsten Corp.	10c	1-26	12-30
Canada Life Assurance Co. (quar.)	\$35	1-2	12-30
Canada Northern Power, common (quar.)	115c	1-25	12-20
Canada Southern Ry. Co. (s-a)	\$1.50	2-1	12-26
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3.50	2-15	2-8
Canadian Bronze, Ltd., common (quar.)	\$37½c	2-1	1-10
Extra	\$50c	2-1	1-10
5% preferred (quar.)	\$1.25	2-1	1-10
Canadian Car & Foundry, Ltd.	\$50c	1-16	12-27
7% participating preference (quar.)	\$53c	1-10	12-21
Canadian Celanese Ltd.— Funding rights (year-end)	\$11	3-15-45	12-30
Canadian Converters (quar.)	175c	1-31	12-15
Canadian Industries, 7% preferred (quar.)	\$1.75	1-15	12-18
Canadian Pacific Ry. Co., 4% pfd. (year-end)	2c	2-1	12-29
Carreras, Ltd., class A ord. reg. (final)	17½c	1-6	12-15
Class B ordinary registered (final)	17½c	1-6	12-15
Carrier Corp., 4½% preferred (quar.)	56½c	2-1	1-16
Cash, Lockwood & Brainard (quar.)	\$2.50	1-2	12-18
Celotex Corp., common (quar.)	12½c	2-1	1-12
5% preferred (quar.)	25c	2-1	1-12
Central Aguirre Associates (quar.)	37½c	1-15	12-30
Central Kansas Pwr. Co., 4½% pfd. (quar.)	\$1.18	1-15	12-29
Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-10
Central Republic Co. (year-end)	15c	1-15	1-3
Central West Utility Co. (year-end)	\$1	1-15	1-5
Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	1-2	12-21
Chickasha Cotton Oil (quar.)	25c	1-15-45	12-7
Quarterly	25c	4-14-45	3-7
Quarterly	25c	7-14-45	6-7
Quarterly	25c	10-15-45	9-6
Chillicothe Paper Co., 4½% pfd. (quar.)	\$1.12½	1-2	12-20

Name of Company	Per Share	When Payable	Holders of Rec.
Cincinnati New Orl. & Texas Pac. Ry. Co.—			
5% preferred (quar.)	\$1.25	3-1-45	2-15
5% preferred (quar.)	\$1.25	6-1-45	5-15
5% preferred (quar.)	\$1.25	9-1-45	8-15
5% preferred (quar.)	\$1.25	12-1-45	11-15
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	\$1.62½	1-15	1-5
City Stores Co., common (quar.)	12½c	2-1	1-10
6% class A (quar.)	12½c	2-1	1-10
Cleveland Builders Supply	50c	1-15	1-2
Clinchfield Coal Corp. 7% preferred (quar.)	\$1.75	2-1	1-6
Clinton Trust Co. (N. Y.) (quar.)	35c	1-2	12-21
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-2
Collins Radio, \$2.75 pfd. (initial quarterly)	68¾c	1-2	12-22
Colonial Ice, common (year-end)	\$1	1-5	12-20
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	\$1.62	2-1	1-15
Commercial Alcohols, Ltd., com. (quar.)	15c	1-15	12-30
8% preferred (quar.)	10c	1-15	12-30
Commercial National Bank & Trust (N. Y.)—			
Quarterly	40c	1-2	12-27
Commonwealth & Southern Corp.—			
\$6 preferred (accum.)	\$1.25	1-18	1-4
Community Frosted Foods			
1st participating preferred (s-a)	10c	1-15	12-36
1st participating preferred (year-end)	5c	1-15	12-36
Concord Gas, 7% preferred (accum.)	75c	2-15	1-31
Connecticut General Life Insurance Co.			
(Hartford, Conn.) (quar.)	25c	1-2	12-20
Special	20c	1-2	12-20
Connecticut & Passumpsic Rivers RR. Co.—			
6% preferred (s-a)	\$3	2-1	1-2
Consolidated Car Heating Co. Inc. (quar.)	\$1	1-15	12-30
Consolidated Edison Co. of New York—			
\$5 preferred (quar.)	\$1.25	2-1	12-29
Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	150c	1-15	12-12
Extra	175c	1-15	12-12
Consolidated Vultee Aircraft, common	50c	2-15	2-2
\$1.25 conv. preferred (quar.)	31¼c	3-1	2-15
Continental Baking (Del.), com. (year-end)	50c	1-20	1-5
Continental Gas & Electric Corp.—			
7% prior preferred (quar.)	\$1.75	1-2	12-27
Continental Insurance (s-a)	80c	1-15	12-30
Extra	20c	1-15	12-30
Cornell-Dubilier Electric Corp.—			
\$5.25 preferred A (quar.)	\$1.31¼	1-15	12-22
Cross (The) Co. (stock dividend)	5%	1-20	12-30
Crown Drug Co., 7% conv. pfd. (quar.)	43¾c	2-15	2-5
Crum & Forster, common (quar.)	30c	1-15	1-2
8% preferred (quar.)	\$2	3-31	3-16
Cudahy Packing Co.	30c	1-15	1-2
Cunningham Drug Stores, common	25c	1-20	1-5
Curtis Candy Co., preferred (year-end)	\$1.16	1-8	12-31
Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1
Davega Stores Corp., common (year-end)	20c	1-3	12-16
Davidson-Boutell Co., 6% referred (quar.)	\$1.50	1-2	12-15
DePinna (A.) Co., class A (irregular)	12½c	1-2	12-26
6% conv. preferred (quar.)	15c	1-2	12-26
Decker (Alfred) & Cohn (quar.)	25c	1-10	12-31
Quarterly	25c	4-10	3-31
Quarterly	25c	7-10	6-30
Quarterly	25c	10-10	9-30
Detroit Edison Co. (quar.)	30c	1-15	12-29
Detroit Hillsdale & Southern Western RR.—			
Semi-annual	\$2	1-5	12-20
Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	2-15-45	2-5
5% preferred (quar.)	50c	5-15-45	5-5
5% preferred (quar.)	50c	8-15-45	8-6
Detroit River Tunnel (s-a)	\$4	1-15	1-5
Diamond Match Co.—			
6% partic. preferred (s-a)	75c	3-1-45	2-9-45
Distillers Co., Ltd.—			
American Deposit Receipts (Interim)	6¼%	2-7	12-21
Distillers Corp.-Seagrams Ltd.—			
5% preferred (quar.)	\$1.25	2-1	1-15
Dome Mines (quar.)	130c	1-30	12-30
Dominion Dairies Ltd., 5% preferred (quar.)	144c	1-15	12-15
Dominion Glass Co. Ltd., common (quar.)	\$1.25	1-15	12-28
7% preferred (quar.)	\$1.75	1-15	12-28
Dominion Maltng Co., Ltd. (quar.)	120c	2-1	1-2
Quarterly	120c	5-1	3-31
Quarterly	120c	8-1	6-30
Dominion Oilcloth & Linoleum (quar.)	130c	1-31	12-29
Extra	110c	1-31	12-27
Dominion Textile Co., 7% preferred (quar.)	\$1.75	1-15	12-15
Donnacona Paper Co. Ltd., class A	125c	3-11	1-15
Class B	125c	3-11	1-15
Dow Chemical Co., common	75c	1-15	1-2
\$4 preferred A (quar.)	\$1	1-15	1-2
duPont de Nemours & Co., \$4.50 pfd. (quar.)	\$1.12½	1-25	1-10
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	1-15	12-30
East Tennessee Light & Power Co.—			
\$6 preferred (quar.)	\$1.50	1-2	12-26
Easy Washing Machine, 7% pfd. (quar.)	117½c	1-2	12-15
Eaton Paper Corp., \$3.50 preferred	\$1.75	1-2	12-15
Electric & Musical Industries, Ltd.—			
American shares (Interim)	9c	1-2	12-26
Electrolux Corp. (year-end)	25c	1-30	12-30
Ely & Walker Dry Goods, common (extra)	\$1	1-15	12-29
7% 1st preferred (s-a)	70c	1-15	12-29
6% 2nd preferred (s-a)	60c	1-15	12-29
Emerson Electric Mfg., 7% pfd. (quar.)	\$1.75	1-2	12-21
Emerson Radio & Phonograph (quar.)	15c	1-15	1-5
Empire Trust Co. (N. Y.) (quar.)	75c	1-5	12-22
Endicott Johnson Corp., common	75c	1-2	12-26
4% preferred (quar.)	\$1	1-2	12-26
Eureka Vacuum Cleaner Co.	12½c	1-5	12-23
Eversharp, Inc., common (quar.)	30c	1-15	1-5
Common (stock dividend)	5%	1-15	1-5
Common (quar.)	30c	4-15	4-5
Common (stock dividend)	5%	4-15	4-5
5% preferred (quar.)	25c	4-2	3-20
Fairmont Creamery Co., common (quar.)	25c	1-2	12-18
4½% preferred (quar.)	\$1.12½	1-2	12-18
Fall River Electric Light Co. (irregular)	50c	1-2	12-20
Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1-45	3-17
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	4-2-45	3-17
Federal Services Finance Corp., common	50c	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
Fenton United Cleaning & Dyeing—			
7% preferred (quar.)	\$1.75	1-15	1-10
Fidelity-Phoenix Fire Insurance (s-a)	80c	1-15	12-30
Extra	40c	1-15	12-30
Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15
4¾% preferred (quar.)	\$1.18¾	1-25	1-15
Fireman's Fund Insurance (San Fran.)—			
Quarterly	75c	1-15	12-30
Firestone Tire & Rubber Co. (increased)	50c	1-20	1-5
Fisher Bros. Co., \$5 preferred (quar.)	\$1.25	1-2	12-20
\$4 preferred (quar.)	\$1	1-2	12-20
Foots-Burt Co., 5% preferred (quar.)	25c	4-1	3-20
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	4-2	3-15
6% prior pfd. (quar.)	37½c	7-2	6-15
Foundation Co. of Canada, Ltd. (quar.)	135c	1-19	12-30
Fox River Paper, 5% preferred (quar.)	\$1.25	1-2	12-20
Franklin Process Co. (quar.)	50c	1-2	12-15
Fraser Companies, Ltd. (quar.)	135c	1-25	12-30
Froedtert Grain & Maltng (quar.)	25c	1-31	1-15
Fruit of the Loom, Inc., \$3 pfd. (this payment was previously withheld)	\$1	1-10	11-24
Fuller Brush Co., 7% preferred (quar.)	\$1.75	1-2	12-30
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-2	12-26
Fyre-Fyter class A (quar.)	50c	1-15	12-31
Galveston-Houston Co. (quar.)	20c	1-2	12-21
Gar Wood Industries, Inc.	10c	2-1	1-15
Gardner-Denver Co., common (quar.)	25c	1-20	1-5
\$3 convertible preferred (quar.)	75c	2-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gardner Electric Light Co., com. (irregular)	\$3	1-15	12-30	McColl-Fontenae Oil Co., Ltd.—				Sheep Creek Gold Mines (quar.)	13c	1-15	12-31
General Baking Co., common	15c	2-1	1-18	6% preferred (quar.)	\$1.50	1-15	12-30	Sherwin-Williams Co. of Canada, Ltd.	115c	2-1	1-10
General Electric Co. (quar.)	35c	1-25	12-22	McKay Machine Co.	25c	1-2	12-20	Sigma Mines (Quebec), Ltd. (interim)	130c	1-29	12-29
General Finance Corp., common (quar.)	5c	1-15	1-2	McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-2	Signode Steel Strapping, common (quar.)	25c	2-1	1-25
5% preferred A (s-a)	25c	5-25	5-10	Melchers Distilleries Ltd., 6% partic. pfd.	130c	1-17	12-15	\$2.50 preferred (quar.)	62½c	2-1	1-25
6% preferred B (s-a)	30c	5-25	5-10	Mercantile Stores Co., Inc.—				Sinclair Oil Corp. (quar.)	25c	2-15	1-15
General Machinery Corp.				7% preferred (quar.)	\$1.75	2-15	1-31	Simmons-Boardman Publishing—			
½ conv. preferred (quar.)	\$1.12½	1-2	12-15	Merrimack Hat Corp., com. (year-end)	25c	1-5	11-22	Common (special)	30c	1-10	1-2
General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-8	Merritt-Chapman & Scott Corp.—				Simplicity Pattern Co. (stock dividend)			
General Shoe Corp., 40c preferred (s-a)	20c	1-2	12-30	6½% preferred class A (accum.)	\$10	1-20	1-5	One share of ½ conv. preferred for each five shares of common held			
General Time Instruments Corp. (year-end)	25c	1-15	12-16	Michigan Associated Telephone Co.—				Sinclair Oil Corp. (increased)	25c	2-15	12-29
Gillette Safety Razor, common (quar.)	20c	1-20	12-11	6% preferred (quar.)	\$1.50	1-2	12-15	Smith (Howard) Paper Mills Ltd.—			
\$5 preferred (quar.)	\$1.25	2-1	1-2	Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3-2	6% preferred (quar.)	\$1.50	1-20	12-31
Gimbel Brothers, Inc., common	25c	1-25	1-10	Miller Manufacturing Co., class A (quar.)	15c	1-15	1-2	Southeastern Greyhound Lines, Inc. (initial)	35c	3-1	2-15
\$6 preferred (quar.)	\$1.50	1-25	1-10	Mississippi Power & Light Co., \$6 pfd. (quar.)	\$1.50	2-1	1-15	Southern Bleachery & Print Works—			
Glatfelter (F. H.), 5% preferred (quar.)	\$1.25	1-2	12-22	Mississippi River Barge Line (year-end)	15c	1-3	12-15	7% preferred (quar.)	\$1.75	1-2	12-20
Goderich Elev. & Transit Co., Ltd. (irreg.)	150c	1-2	12-15	Mississippi Shipping (quar.)	25c	1-2	12-21	Southern California Edison—			
Golden State Co., Ltd. (quar.)	25c	1-15	12-30	Extra	15c	1-2	12-21	5% orig. preferred (quar.)	37½c	1-15	12-20
Graham-Paige Motors, 5% pfd. A (quar.)	62½c	1-10	12-30	Monongahela Valley Water Co.—				5½% preferred class C (quar.)	34½c	1-15	12-20
Graton & Knight Co. (year-end)	\$1	1-15	1-6	7% preferred (quar.)	\$1.75	1-15	1-2	Southern Canada Power Co., Ltd.—			
Great American Insurance Co. (N. Y.) (quar.)	30c	1-15	12-20	Montgomery Ward & Co., common (quar.)	50c	1-15	12-12	Common (quar.)	120c	2-15	1-19
Great Lakes Power Co., Ltd., \$7 pfd. (quar.)	\$1.75	1-15	12-30	Montreal Light Heat & Power Consolidated	120c	1-31	12-31	6% part. preferred (quar.)	\$1.50	1-15	12-20
Greif Brothers Co., class A (accum.)	\$1.75	1-2	12-28	Montreal Telegraph Co. (quar.)	148c	1-15	12-15	Southern Franklin Process Co.—			
The above payment clears all arrears.				Morris Plan Corp. of America—				7% preferred (quar.)	\$1.75	1-10	12-15
Class A (quar.)	80c	1-2	12-26	6% preferred (series 1931) (quar.)	15c	1-2	12-18	Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-30
Griesedieck Western Brewery Co.—				Mount Diablo Oil, Mining & Development—				South Pittsburgh Water Co., 4½% pfd. (quar.)	\$1.12½	1-15	1-2
5½% preferred (quar.)	34½c	3-1	2-14	Quarterly	1c	3-3	2-15	Southwestern Life Insurance Co. (Dallas)—			
Guantanamo Sugar Co., \$8 pfd. (accum.)	\$10	1-15	12-30	Mullins Manufacturing—				Quarterly	35c	1-15	1-11
Harbison-Walker Refractories Co.—				\$7 preferred (quar.)	\$1.75	3-1-45	2-10	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	2-1	1-15
6% preferred (quar.)	\$1.50	1-20	1-6	\$7 preferred (quar.)	\$1.75	6-1-45	5-12	\$4.25 preferred B (quar.)	\$1.06¼	2-1	1-15
Harrisburg Gas, 7% preferred (quar.)	\$1.75	1-15	12-29	\$7 preferred (quar.)	\$1.75	9-1-45	8-11	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	3-15	3-1
Harris-Seybold-Potter Co., \$5 pfd. (quar.)	\$1.25	1-2	12-15	\$7 preferred (quar.)	\$1.75	12-1-45	11-10	Standard Chemical Co., Ltd. (interim)	150c	3-1	1-31
Hart, Schaffner & Marx	40c	1-18	12-27	Mutual System Inc., 6% preferred (quar.)	37½c	1-15	12-31	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	1-15	12-30
Hartford Times, 5½% preferred (quar.)	68½c	2-1	1-15	National Biscuit, common	30c	1-15	12-12	4½% preferred (quar.)	\$1.06¼	1-15	12-30
Hat Corp. of America, 6½% pfd. (quar.)	\$1.62½	2-1	1-16	National Bond & Share Corp. (quar.)	15c	1-15	1-2	Standard Products Co. (irreg.)	25c	1-25	1-10
Haverhill Gas Light (quar.)	35c	1-2	12-27	National Cash Register Co. (quar.)	25c	1-15	12-30	Standard Radio, Ltd., class A (quar.)	110c	1-10	12-21
Hawley Pulp & Paper Co.—				National City Lines, class A (quar.)	50c	2-1	1-20	Class B (quar.)	110c	1-10	12-21
\$6 2nd preferred (quar.)	\$1.50	1-2	12-20	National Fire Insurance Co. (Hartford, Conn.)				Standard Wholesale Phosphate & Acid Works	60c	3-14	3-5
Hibbard, Spencer, Bartlett & Co. (year-end)	70c	1-26	12-16	Quarterly	50c	1-2	12-30	Stanley Works, 5% preferred (quar.)	31½c	2-15	2-1
Monthly	15c	1-26	1-16	National Fuel Gas Co. (quar.)	20c	1-15	12-30	Stayton Oil (quar.)	15c	1-3	12-16
Highland Dairy, Ltd., 5% pfd. (accum.)	\$2.50	1-4	12-30	National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-19	Steel Co. of Canada, common (quar.)	175c	2-1	1-8
Hollander (A.) & Sons (extra)	25c	1-4	12-4	National Steel Corp., Ltd. (quar.)	125c	1-15	12-15	7% preferred (quar.)	175c	2-1	1-8
Holly Development Co. (quar.)	1c	1-25	12-31	New York Central RR. (year-end)	\$1	1-15	11-25	Stetson (John B.) Co., common	50c	1-15	12-28
Holt Renfrew & Co., Ltd., 7% pfd. (s-a)	\$13.50	1-15	1-5	Newport Electric, 6% pfd. (quar.)	\$1.50	1-2	12-15	8% preferred (s-a)	\$1	1-15	12-28
7% preferred (accum.)	\$1.75	1-15	1-5	Newport News Shipbuilding & Dry Dock—				Stix Baer & Fuller Co., common	25c	1-30	1-16
Home Telephone & Telegraph Co. (Fort Wayne)				6% preferred (quar.)	\$1.25	2-1	1-15	Stokely Brothers & Co., 5% prior pref. (quar.)	25c	1-1	12-22
7% preferred (s-a)	\$1.75	1-2	12-21	Norfolk & Western Railway Co.—				Stony Brook RR. (increased semi-annually)	\$3	1-5	12-30
Horn & Hardart Baking Co. (N. J.) (quar.)	\$1.50	1-2	12-22	Adj. preferred (quar.)	\$1	2-10	1-17	Sun Oil, 4½% preferred A (quar.)	\$1.12½	2-1	1-10
Horn & Hardart Baking Co. (Pa.) (quar.)	\$1.50	1-2	12-22	Noma Electric Corp.	25c	1-15	12-22	Superheater Co. (quar.)	25c	1-15	1-5
Household Finance Corp., com. (quar.)	\$1	1-15	12-30	North Texas Co.	25c	1-2	12-21	Super Mold Corp. (Cal.) (quar.)	50c	1-20	1-2
5% preferred (quar.)	\$1.25	1-15	12-30	Special	\$1	1-2	12-21	Sylvanite Gold Mines, Ltd., common (quar.)	13c	1-15	11-6
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	Northern Central Ry. Co. (s-a)	\$2	1-15	12-30	Bearer shares (quar.)	13c	1-15	11-6
Hunter Manufacturing, 6% pfd. (s-a)	15c	1-2	12-30	Northern Indiana Public Service—				Taconv-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	2-1	12-18
Husman-Ligonier Co. (quar.)	15c	2-1	1-20	5% preferred (quar.)	\$1.25	1-15	12-30	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-28
Indianapolis Power & Light, common	30c	1-15	1-5	Northern Liberties Gas (irregular)	60c	3-12	2-5	Telluride Power Co., 7% preferred (quar.)	\$1.75	1-2	12-15
Industrial Silica Co., 6½% pfd. (accum.)	\$1.62½	3-10	3-1	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Tennessee Products Corp., 8% pfd. (quar.)	10c	1-2	12-15
Institutional Securities, Ltd.—				Northern States Pwr. (Minn.), \$5 pfd. (quar.)	\$1.25	1-15	12-30	Texas Electric Service Co., \$6 pfd. (quar.)	\$1.50	1-2	12-31
Insurance Group Shares (year-end)	3½c	1-31	12-31	Northrop Aircraft, common (irregular)	25c	1-5-45	12-15	Texas Power & Light, 7% pfd. (quar.)	\$1.75	3-1	1-10
Insurance Co. of North America (s-a)	\$1.25	1-15	12-30*	Novelty Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-21	6% preferred (quar.)	\$1.50	2-1	1-10
Extra	50c	1-15	12-30*	O'Brien Gold Mines, Ltd. (interim)	15c	1-29	12-28	Textron, Inc., \$2.50 prior preferred (quar.)	62½c	2-1	1-16
Inter-Mountain Telephone Co., com. (irreg.)	40c	1-2	12-22	Oliver Corp., 4½% conv. pfd. (initial)	\$1.20	1-31	1-15	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31
6% preferred (irreg.)	40c	1-2	12-22	Ohio Leather Co., 8% 1st preferred (quar.)	\$2	1-2	12-20	Thrift Stores, Ltd., 6½% 1st pfd. (accum.)	140½c	1-2	12-20
International Bronze Powders, Ltd.—				7% 2nd preferred (quar.)	\$1.75	1-2	12-20	Title Insurance & Trust Co. (Calif.) (quar.)	\$1	1-2	12-22
Common (quar.)	120c	1-15	12-15	Ontario Manufacturing Co.	50	1-5	12-20	Extra	\$1	1-2	12-22
6% preferred (quar.)	\$137½c	1-15	12-15	Oppenheim Collins & Co., Inc. (year-end)	50c	1-18	12-29	Tobin Packing Co., common	25c	1-2	12-26
International Business Machine Corp.—				Pacific Gas & Electric (quar.)	50c	1-15	12-29*	7% preferred (quar.)	\$1.75	1-2	12-26
Stock dividend	5c	1-29	1-15*	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	1-15	12-31	Tonopah Mining of Nevada	3c	1-5	12-4
International Harvester Co., common (quar.)	65c	1-15	12-20	Pacific Lumber Co.	\$1	3-15	3-1	Tooke Brothers, Ltd. (interim)	125c	1-3	12-15
International Metal Industries—				Pacific Tel. & Tel. Co., 6% pfd. (quar.)	\$1.50	1-15	12-30	Trade Bank & Trust Co. (N. Y.) (stock div.)			
6% conv. preference A (quar.)	\$1.50	2-1	1-10	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-2	1/4 of a share for each share held			
6% conv. preference A (quar.)	\$1.50	2-1	1-10	Park Utah Consolidated Mines (resumed)	10c	1-10	12-12	Trenton Banking Co. (s-a)	\$1.25	1-2	12-21
International Nickel Co. of Canada Ltd.—				Paymaster Consolidated Mines, Ltd.—				Troy & Bennington RR. (s-a)	\$5	2-2	1-20
7% preferred (quar.)	\$1.75	2-1	1-2	Interim	11c	1-9	12-9	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-30
International Paints Ltd., 5% pfd. (accum.)	\$1.2	1-12	12-11	Peninsular Telephone, \$1.40 class A (quar.)	25c	2-15	2-5	Underwriters Trust Co. (New York) (quar.)	\$1	1-2	12-26
International Utilities Corp., \$3.50 pfd. (quar.)	87½c	2-1	1-20*	Penn-Federal Corp., 4½% preferred	\$1.12½	1-2	12-19	United Bond & Share Ltd.—			
Interstate Department Stores	25c	1-15	12-23	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	2-1	1-15	Extra	110c	1-15	12-30
Investment Foundation, Ltd., com. (interim)	125c	1-15	12-15	Pharis Tire & Rubber Co. (quar.)	15c	1-10	12-27	United Fruit Co.	\$1	1-15	12-21
6% preferred (quar.)	175c	1-15	12-15	Philadelphia Company	20c	1-25	12-30	United Gas Corporation (initial)	15c	1-31	1-9
Jewel Tea Co., Inc., 4½% preferred (quar.)	\$1.06¼	2-1	1-18	Peoples Gas Light & Coke Co. (quar.)	\$1	1-15	12-30	United Light & Railways Co. (Del.)—			
Johnson & Johnson—				Piedmont & Northern Ry. Co. (year-end)	\$1	1-20	1-5	6% prior preferred (monthly)	50c	2-1	1-15
4% 2nd preferred series A (quar.)	\$1	2-1	1-12	Philadelphia & Trenton RR. Co. (s-a)	\$2.50	1-10	12-30	6% prior preferred (monthly)	50c	3-1	2-15
Jones & Laughlin Steel Corp., com. (quar.)	50c	1-6	12-4	Philip Morris & Co. Inc. Ltd. (quar.)	75c	1-15	1-2	6% prior preferred (monthly)	50c	4-2	3-15
5% preferred class A (quar.)	\$1.25	1-6	12-4	4½% preferred (quar.)	\$1.12½	2-1	1-16	6.36% prior preferred (monthly)	53c	3-1	2-15
5% preferred class B (quar.)	\$1.25	1-6	12-4	4½% preferred (quar.)	\$1.06¼	2-1	1-16	6.36% prior preferred (monthly)	53c	4-2	3-15
Joplin Water Works Co., 6% preferred (quar.)	\$1.50	1-15	1-2	Pick (Albert) Co., Inc., common	25c	1-10	12-30	6.36% prior preferred (monthly)	53c	4-2	3-15
Kalamazoo Vegetable Parchment Co.—				Pillsbury Mills \$4 preferred (initial)	\$1.33½	1-15	1-2	7% prior preferred (monthly)	58½c	2-1	1-15
Common (quar.)	15c	3-15	3-5	Pilot Full Fashion Mills, Inc., 6½% pfd. (s-a)	65c	4-2	3-15	7% prior preferred (monthly)	58½c	3-1	2-15
Common (quar.)	15c	9-15	9-5	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-15	3-15	7% prior preferred (monthly)	58½c	4-2	3-15
Common (quar.)	15c	12-15	12-5	Plainfield Union Water Co. (quar.)	80c	1-2	12-22	United Loan Industrial Bank of Brooklyn	\$1	1-2	12-20
Kansas Power & Light Co.—				Plomb Tool Co.	25c	1-15	12-30	United Merchants & Manufacturers—			
4½% preferred (quar.)	\$1.12½	1-2	12-20	Plymouth Cordage (extra)	\$1.50	1-20	12-30	5% preferred (quar.)	\$1.25	4-2-45	3-16
Kaufmann Department Stores, Inc.	25c	1-27	1-10	Employees Stock (extra)	15c	1-20	12-30	5% preferred (quar.)	\$1.25	7-2-45	6-16
Kellogg Co., common	25c	1-3	12-16	Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	\$17½c	1-2	12-23	United N. J. RR. & Canal (quar.)	\$2.50	1-10-45	12-20
Kellogg Switchboard & Supply—				Premier Gold Mining Co., Ltd.	11c	1-15	12-15	United Printers & Publishers, Inc.—			
5% preferred (quar.)	\$1.25	1-31	1-9	Procter & Gamble, 8% preferred (quar.)	\$2	1-15	12-22*	\$2 preferred (quar.)	50c	1-2	12-20
Kentucky Utilities Co., 6% preferred (quar.)	\$1.50	1-15	12-30	Proprietary Mines Ltd. (interim)	15c	1-9	12-7	United Shoe Machinery, common (quar.)	62½c	1-5	12-19
Keys Fibre Co., 6% prior pfd. (quar.)	\$1.50	1-2	12-26	Prosperity Co., class A	25c	1-15	1-5	6% preferred (quar.)	37½c	1-5	12-19
Kobacker Stores, Inc., 7% preferred	\$1.75	3-1	---	Class B	25c	1-15	1-5	U. S. Casualty Co.—			
Kroger Grocery & Baking—				Public Service Corp. of New Jersey—				4% non-cum. class A	50c	3-15-45	2-10
7% 2nd preferred (quar.)	\$1.75	2-1	1-15	6% preferred (monthly)	50c	1-15	12-15	4% non-cum. class A	50c	6-15-45	5-10
LaPlant-Choate Mfg. Co., Inc.—				6% preferred (monthly)	50c	2-15	1-15	4% non-cum. class A	50c	9-15-45	8-10
\$1 preferred (quar.)	25c	1-15									

Name of Company	Per Share	When Payable	Holders of Rec.
Wheeling & Lake Erie Ry. Co.	75c	1-28	12-26
White Sewing Machine Corp.			
\$4 convertible preference (accum.)	50c	2-1	1-20
\$2 prior preference (quar.)	50c	2-1	1-20
Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-2
Wickwire Spencer Steel Co.	\$1	1-10	12-20
Wilson & Co., \$6 preferred (quar.)	\$1.50	2-1	1-15
Wisconsin Co., 7% preferred (quar.)	\$1.75	1-2	12-23
Wisconsin Electric Power Co.			
6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Worthington Pump & Machinery, common	37 1/2c	3-20-45	3-7
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15-45	3-5
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15-45	3-5
Wrigley (Wm.), Jr., Co., common	50c	2-1-45	1-20
Common	50c	4-2-45	3-20
York Corrugating, common	15c	1-15	12-4
Young (J. S.) Co., common (quar.)	\$1.50	1-1	12-22
7% preferred (quar.)	\$1.75	1-1	12-22

* Less 30% Jamaica income tax.
 † Transfer books not closed for this dividend.
 ‡ Payable in U. S. funds, less 15% Canadian non-residents' tax.
 § Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 12)

Pullman, Inc.—Buys Engineering Firm—Continues Negotiations for Disposal of Sleeping Car Business—

The corporation on Dec. 22 announced that it will acquire for cash, with price to be finally determined in accordance with conditions of the sale contract, the entire outstanding stock of The M. W. Kellogg Co. of Jersey City, N. J., for many years a leading firm in the field of petroleum and chemical engineering.

The announcement, made jointly by D. A. Crawford, President of Pullman Inc., and M. W. Kellogg, President of The M. W. Kellogg Co., said: "The Kellogg Co. will be operated as a separately incorporated member of the Pullman group of companies."

M. W. Kellogg has been elected a member of the board of directors of Pullman Inc.

"By acquisition of the Kellogg company," the announcement said, "the Pullman group will participate in more diversified lines of engineering-contracting, research and manufacturing activities than heretofore, and it is expected that advantageous results will be effected. From the point of view of the Kellogg company, the change is expected to open new opportunities for service to the oil refining and other industries through substantially expanded facilities made possible by increased resources. It also carries the prospect of expansion into other fields where these enlarged facilities may be applied."

The announcement pointed out that Pullman Inc. is now negotiating for the disposal of the sleeping car business presently conducted by its carrier subsidiary, The Pullman Company, in order to carry out provisions of the decree entered by the U. S. District Court at Philadelphia, requiring complete and permanent separation of the car manufacturing business from that of the sleeping car business.

"When this separation has been effected," the announcement said, "the activities of the companies in the Pullman group, now including the Kellogg company and its subsidiaries, will be directed toward intensive cultivation of their present industrial fields and possible further expansions of these fields."—V. 160, p. 2656.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Pullman-Standard Car Manufacturing Co.—Breakdown of Company's Costs Show Workers Get 38 Cents of Sales Dollar in 1944—

Cost of doing business accounted for more than 98 cents of every Pullman-Standard company sales dollar during 1944, H. M. Dudley, Vice-President and Comptroller, announced on Dec. 22.

Labor received a much greater share of the company's sales dollar in 1944 than in the previous year, he disclosed. Factory employee payrolls, which in 1943 took 21.92 cents of each sales dollar, this year accounted for 38.8 cents of each dollar.

Taxes also increased during 1944, he reported, amounting to 9.36 cents of each sales dollar this year, compared with 8.73 cents in 1943. The breakdown of the company's costs of doing business is based on actual disbursements for the first nine months of 1944 and an estimate for the remaining three months, Mr. Dudley said.

"Only 1.81 cents of the sales dollar, exactly the same as last year, will be retained as profit in 1944," Mr. Dudley stated, "and this is subject to possible decrease through renegotiation, to ultimate liquidation of inventories without loss upon general termination of war contracts, and to the expense of getting back into commercial work when the war ends."

Armaments and implements of war accounted for 78% of Pullman-Standard's total production during 1944, according to Mr. Dudley. Vital war transportation equipment made up the remainder, he said.—V. 160, p. 1442.

Punta Alegre Sugar Corp.—Annual Report—William C. Douglas, President, states in part:

Consolidated net income for the year ended Sept. 30, 1944, after taxes, depreciation and interest amounted to \$1,955,465, equal to \$4.77 per share on 409,530 shares capital stock, as compared with consolidated net income for the preceding year amounting to \$361,509, equal to \$0.88 per share. There is included in income for the year under review additional proceeds received from molasses and sugar of prior crops based upon final liquidations on outturn weights and polarization and \$134,304, constituting a return of part of contribution made in 1943 to the Cuban Compensation Fund by corporation's subsidiaries in accordance with Cuban Presidential Decree.

The increase in net income as compared with 1943 is the result of a larger production of sugar and its by-product, blackstrap molasses, the latter product being sold at a much better price than was received last year. There was paid to the Cuban Compensation Fund in 1944 by corporation's subsidiaries a total of \$269,209; part of which was for account of colonies and was deducted from cane payments due them. It is estimated that the subsidiary companies will ultimately recover about \$100,000 for their own account from the surplus in the fund but the accounts for the year under review do not reflect such estimated recoveries which will be credited to income as and when actually received.

Although production quotas were allotted to the Cuban mills for the 1944 crop the mills were allowed to produce a full crop. The quota stated in Spanish long tons was originally fixed at 4,250,000 tons but Cuba produced a total of 4,976,243 tons of which 4,182,716 tons were sugar and 793,527 tons in the form of invert molasses. This compared with a production of 2,839,355 tons sugar in 1943, no invert molasses being made in that year.

With no restriction placed on the amount of sugar to be produced by Cuba in 1944 a syrup quota was not authorized for that year.

An agreement was entered into on Sept. 22, 1943, between the Cuban Sugar Stabilization Institute, representing Cuban producers, and Commodity Credit Corporation (United States), under which the 1944 Cuban sugar crop, with the exception of about 200,000 tons reserved for Cuba's own requirements, was sold at a price of 2.65 cents per pound f.o.b. customary loading ports, which price is the same as that at which the 1942 and 1943 crops were sold to the United States. The agreement provided for payment of 90% of the purchase price, less expenses to port of shipment, on sugar unshipped on June 1, 1944. Under this latter clause there was paid to the subsidiary companies

\$5,788,813 on account of 759,440 bags of sugar remaining unshipped on such date.

All invert molasses (75% total sugars) produced in 1944 was sold to the Defense Supplies Corporation (United States) at the same price as was paid for invert molasses in 1942, viz., 2.50 cents per pound total sugars f.o.b. usual Cuban ports, equal to about 22 1/2 cents per gallon. Under an agreement dated Jan. 8, 1944, the invert molasses, equivalent to approximately 800,000 short tons of raw sugar, were, upon arrival at shipping port, to be considered as delivered. There was also a provision for delivery in tanks at the mill not later than Aug. 31, 1944.

The Defense Supplies Corp. also purchased, under agreement dated April 1, 1944, a minimum of 65,000,000 gallons blackstrap molasses. The agreement provides that any molasses allocated by the Cuban Sugar Stabilization Institute to, and found not to be required by, Cuban distillers will be included in the sale to the Defense Supplies Corp. It is estimated that 15 to 20,000,000 gallons may thus be added to the 65,000,000 gallons minimum stipulated in the agreement. A molasses fund was set up by the Cuban Sugar Stabilization Institute for the purpose of assuring an average price for blackstrap molasses irrespective of how used, the proceeds from sales being placed in this fund, the producers receiving a pro forma payment of 8 cents per gallon 52% total sugars on molasses delivered. The balance of the fund, after expenses, will ultimately be distributed to the producers proportionately, taking total sugar content of their molasses into account. An average price of 10 cents per gallon for blackstrap molasses is considered a conservative estimate and the molasses is carried on the books of the subsidiary companies at that price.

At the end of the fiscal year there remained unsold 11,968 bags local consumption raw and refined sugar inventoried at 3.50 cents per pound net.

After selling and marketing expenses, the net revenue from this year's products, the unsold local consumption sugar being taken at inventory value, amounted to \$10,234,685 compared with net revenue last year of \$6,542,210.

The increase in production to 1,172,430 bags of sugar compared with 682,550 bags plus 71,422 bags syrup sugar in 1943 enabled the subsidiary companies to reduce unit costs although there was granted by Cuban Presidential Decree an increase of 10% in the wages of industrial employees during the 1944 crop season period and the materials and supplies required in the conduct of the business had increased substantially in price. There was also included in operating cost taxes on exportations in the amount of \$68,597. An increase of 10% in wages during the crop season period was granted to field laborers by Cuban Presidential Decree which provides that the cost of such increase be advanced by the producers who are to be reimbursed from a special fund created by collection of Cuban taxes on alcoholic beverages, but should the amount advanced remain entirely or partially unpaid when final crop liquidations with colonies are being made in 1946 then the producer will deduct the amount from colonies liquidations. Due to the beverage alcohol situation in Cuba it seemed unlikely that any of the amount advanced would be recovered from the aforementioned fund and this improbability has been confirmed by a later Cuban Presidential Decree abolishing the temporary tax on alcoholic beverages. The advances made by the subsidiary companies to colonies amount to \$133,191.

During the fiscal year the corporation's subsidiary companies retired all of their outstanding funded debt. A summary of the debt retired is given herewith:

Baragua Sugar Estates:	
15-year participating income debentures due 1947	\$2,018,000
10-year income notes, series A due 1946	327,221
10-year income notes, series B due 1946	191,151
Companias Azucareras Punta Alegre S.A. and Florida, jointly:	
10-year income notes, series B due 1946	213,145
Total	\$2,749,517

In connection with the retirement of its funded debt Baragua Sugar Estates negotiated a bank loan of \$750,000 on a 4% sinking fund note due July 1, 1947. The loan agreement provides that Baragua will make sinking fund payments on July 1, 1945 and on July 1, 1946, in amounts equal, in effect, to the consolidated net earnings for the preceding fiscal year (before depreciation) of Baragua and its subsidiaries provided, and to the extent that, such payment could not reduce its consolidated net current assets as of the preceding Sept. 30 below \$1,000,000. Under the provision of the loan agreement Baragua is required to pay to the sinking fund \$363,296 on July 1, 1945, and this amount has been included in current liabilities. Baragua's note is guaranteed by Punta Alegre Sugar Corp. and its subsidiaries, Compania Azucarera Punta Alegre S.A. and Compania Azucarera Florida, and Baragua and each of the guarantor companies agrees that so long as any amount of the loan remains unpaid they will not make any distribution of assets in respect of their capital stock or pay any dividends thereon.

Baragua Sugar Estates also arranged a three-year loan of \$850,000 on July 1, 1944, for the purposes above stated, from Compania Azucarera Punta Alegre S.A. with interest at 4% per annum. The payment of the principal of this loan is subordinated and deferred to the prior payment in full of the principal of and interest on the bank loan of \$750,000.

Consolidated Income Account, Years Ended Sept. 30

	1944	1943
Revenue from sugar	\$8,577,479	\$6,399,369
Revenue from other sources	2,317,024	428,628
Total revenue	\$10,894,503	\$6,827,996
Operating expenses	7,320,581	5,605,347
Miscellaneous charges, less credits (net)	91,715	44,218
Profit on operations	\$3,482,207	\$1,178,432
Deduct:		
Interest on long-term debt (net)	\$94,333	\$195,474
Provision for depreciation	533,786	341,275
Prov. for Cuban profits and int. taxes and U. S. inc. taxes (no U. S. excess profits tax payable)	\$98,623	280,174
Net income for year	\$1,955,465	\$361,509
Earns. per share	\$4.77	\$0.88

Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets		
Cash in banks and on hand	\$2,142,333	\$1,951,953
Accounts receivable	1,169,408	660,697
Sugar and molasses on hand	1,177,659	982,140
Advances to planters	318,847	231,874
Supplies in commercial stores, at cost	156,679	144,660
Total working assets	1,663,319	1,406,928
Securities of affiliates held by Compania Vendedora de Azucaras Punta Alegre, a subsid.	17,000	65,652
Exchange memberships	3,250	8,110
Miscellaneous investments	2	1
Net fixed assets	13,947,203	14,461,367
Deferred charges	51,555	20,619
Total	\$20,647,255	\$19,933,701
Liabilities		
Accounts payable and accrued expenses	\$674,834	\$515,197
Provision for shipping expenses of sugar and molasses	148,165	247,710
4% skg. fund note pay. to bank (due 1945)	363,299	
Baragua Sugar Estates income debts, called for redemption		184,900
Provision for Cuban profits and interest taxes and U. S. income taxes	996,905	356,405
Accrued int. on long-term debt of sub. cos.	7,500	65,082
Deferred claims		1,576
Liens (censos) on properties	4,070	4,070
Long-term debt of subsidiary companies	386,701	2,564,617
*Excess of principal amount of securities of subsidiary companies		227,771
Deferred credit	42,825	23,202
General reserve	11,549,140	11,449,140
Capital stock (par \$1)	409,530	409,530
Earned surplus	6,064,283	3,884,893
Total	\$20,647,255	\$19,933,701

*Retired or in treasury over payment made therefor (representing substantially amount of principal condoned.—V. 159, p. 1801.

R. C. A. Communications, Inc.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Total oper. revenues	\$922,034	\$678,967
Total oper. deductions	510,989	408,015
Net oper. revenues	\$411,045	\$270,952
Other commun. income	28,699	3,192
Operating income	\$439,744	\$274,144
Ord. inc.—non-com.—Dr	13,348	5,699
Gross ordinary inc.	\$426,396	\$268,445
Deduct. from ord. inc.	9,631	8,615
Net ordinary income	\$416,765	\$259,830
Extraord. income—Cr	25	82
Extraord. inc.—chgs.	260	17
Net income	\$416,530	\$259,895
Deduct. from net inc.	291,250	179,850
Net income	\$125,280	\$80,045
—V. 160, p. 2079.		

Radiomarine Corp. of America—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Total oper. revenues	\$48,920	\$43,008
Total oper. deductions	84,997	84,229
Net oper. loss	\$36,077	\$41,221
Other commun. income	1,400	1,400
Ord. inc.—non-commun.	162,126	228,726
Gross ord. income	\$127,449	\$188,905
Deduct. from ord. inc.	1,863	2,292
Net ordinary income	\$125,586	\$186,613
Extraord. income—Cr		3,250
Net income	\$125,586	\$186,613
Deduct. from net inc.	106,508	146,890
Net income	\$19,080	\$39,723
—V. 160, p. 2188.		

Railway & Light Securities Co.—Annual Report—

Company reports market values of assets available for each class of its outstanding securities as follows:

	Nov. 30 1944	Oct. 31 1943	Nov. 30 1942
Per \$100 bond	\$249.80	\$248.04	\$233.66
Per preferred share	263.51	280.17	252.95
Per common share	23.77	23.34	19.82

Earnings for 12 Months Ended Oct. 31

	1944	1943	1941
Int. on bonds & notes	\$227,860	\$204,584	\$185,286
Dividends received	257,043	270,359	300,294
Total int. & dividends	\$484,903	\$474,943	\$485,580
Service fee to Investment Service Corp.	49,243	45,485	40,155
Transfer fee to Stone & Webster Service Corp.	2,727	2,879	2,746
Directors' fees	1,080	1,180	1,560
Other expenses	12,070	12,047	12,318
Federal income taxes	152	2,852	13,488
Other taxes	2,124	2,037	1,932
Int. & amort. on fund. debt	135,788	135,789	135,789
Net income	\$281,717	\$272,674	\$277,591
Earned surplus, Nov. 1	207,762	200,761	171,678
Other credit		Dr*189	662
Balance	\$489,479	\$473,247	\$449,932
Retire. of conv. collat. trust 4 1/4% (net Dr)			248,500
Preferred dividends	126,816	126,816	126,816
Common dividends	146,826	138,669	122,355
Earned surp., Oct. 31	\$215,837	\$207,761	\$200,761
Earns. per com. share.	\$0.95	\$0.89	\$0.92

Comparative Balance Sheet, Oct. 31

	1944	1943
Assets		
Investments—		
U. S. Government obligations	\$726,469	\$726,469
Other bonds and notes	3,639,630	3,858,589
Stocks	3,940,969	3,902,547
Cash	545,731	404,907
Accounts receivable	105,604	7,477
Accrued interest receivable	38,434	57,430
Unamortized bond discount and expense	64,157	69,946
Total	\$9,080,994	\$9,027,364
Liabilities		
Collateral trust 3 1/4% bonds	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	4,618	17,371
Coupon interest accrued	54,167	54,167
Tax liability	1,775	4,375
6% preferred stock (\$100 par)	2,113,600	2,113,600
Common stock (\$10 par)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	544,549	483,642
Earned surplus	215,838	207,762
Total	\$9,080,994	\$9,027,364
—V. 160, p. 1742.		

Rath Packing Co.—Earnings—

52 Weeks Ended—	Oct. 29, '44	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41
Net sales and other inc.	118,912,454	123,126,777	124,680,176	81,835,994
Cost of sales, sell. del. and admin. exps.	113,824,878	118,399,219	119,900,290	77,741,416
Deprec. & obsolescence	546,391	495,513	507,910	455,724
Other exp., incl. int., etc. (net)	168,718	109,968	122,489	110,305
Prov. for Fed. inc., etc.	1,054,000	1,063,400	1,020,000	738,000
*Excess profits tax	\$1,503,000	\$1,182,000	915,000	\$4,000
Net profit	1,821,867	1,873,878	2,214,508	2,726,549
Preferred dividends	150,000	150,000	150,000	150,000
Common dividends	982,504	700,000	975,013	937,515
Shs. com. stk. (par \$10)	700,000	700,000	700,000	500,000
Earnings per share	\$2.39	\$2.46	\$2.95	\$5.15
*After deducting post-war credit: 1944, \$187,000; 1943, \$131,300.				

Balance Sheet, Oct. 29, 1944

Assets—Cash on hand and in banks, \$3,181,375; U. S. Govt. securities, \$1,075,000; accounts receivable (after reserve for doubtful accounts of \$50,000), \$3,134,014; employees' loans and advances, \$1,403; other accounts receivable, \$31,021; inventories, \$6,729,777; cash surrender value of life insurance, \$147,750; post-war credit for excess profits tax, \$208,346; property, plant and equipment (after reserves for depreciation of \$3,208,915), \$9,244,683; deferred charges, \$98,393; total, \$23,891,764.

Liabilities—Notes payable, banks, \$400,000; accounts payable, incl. payrolls, \$1,039,624; dividends payable, \$25,000; provision for taxes and contract settlements (incl. income taxes, social security taxes, property taxes and excise taxes), \$1,000,000; notes payable, due serially from April 1, 1946 to April 1, 1954, \$3,600,000; contract with City of Waterloo (payable not less than \$4,500 per annum, \$87,500; less installment due July 1, 1945, incl. in accounts payable above, \$4,500); \$63,000; reserve for contingencies, \$150,000; contingent liabilities, \$0.

ities, \$55,440; 5% preferred stock (par \$100), \$3,000,000; common stock (par \$10), \$7,000,000; paid-in surplus, \$510,000; earned surplus, \$5,048,634; total, \$23,891,764.—V. 159, p. 880.

Raytheon Mfg. Co.—Proposed Stock Split-Up—

The directors have voted to recommend for stockholders' consideration at the postponed annual meeting called for Feb. 1 that the capital stock be classified so that each share of preferred stock shall have three votes and that each share of the outstanding common stock be changed into three shares of common stock with a par value of 50 cents per share.—V. 160, p. 1530.

Reliance Electric & Engineering Co.—New Treasurer

P. G. McAusland, for the past two years Comptroller, has been elected Treasurer. He will continue to serve as Comptroller. In his enlarged responsibilities Mr. McAusland succeeds H. M. Hitchcock, whose retirement Dec. 31 was announced recently.—V. 160, p. 2188.

Reliance Mfg. Co. of Ill.—Makes Large Settlement—

This company has paid \$535,189 to the United States Treasury, it was announced by Marion W. Isbell, Chicago area OPA director, who said it was the largest settlement ever made for violation of an OPA apparel regulation, according to the Associated Press. The company has 22 factories throughout the country. Federal Judge Elwyn R. Shaw, in entering the order for the consent judgment, also issued an injunction restraining the firm from further violations of the regulations. Violations alleged in the present settlement are on women's and misses' garments, manufactured in the Huntington, W. Va., and Kokomo, Ind., plants of the firm. Mr. Isbell said the regulation under which action was brought requires certain minimum costs for labor and materials to be put in every price line. The company, it was charged, failed to meet this requirement for dresses, slacks, jackets, coats and shirts. ("Wall Street Journal.")—V. 160, p. 2653.

Remington Arms Co., Inc.—To Discontinue Civilian Ammunition Operations—Steps Up Military Production Schedules—

Rapid action is being taken at the company's Bridgeport (Conn.) Works to meet the War Department's recent request that military production schedules, which were sharply reduced by the Government earlier in the year, now be partially restored. Employees are moving into military operations as rapidly as materials for the stepped-up schedules become available. It was announced on Dec. 12 by C. K. Davis, President and General Manager.

In accordance with instructions from the War Production Board in Washington, the corporation has suspended all shipments of shot shells, rim fire and center fire cartridges, which the company has been manufacturing at Bridgeport under Government direction, for essential civilian use.

All manufacturing operations on the essential civilian ammunition program will be discontinued by the end of the month. The company is awaiting further advice as to the distribution of limited quantities of ammunition on hand and in process, it was said.

At the Remington-operated Lake City Ordnance Plant, Independence, Mo., 3-shift operations are being resumed as quickly as additional manpower needs are met.—V. 160, p. 2547.

Republic Drill & Tool Co.—Annual Report—

Comparative Income Statement

Period Ended June 30—	Year '44	Year '43	11 Mos. '42
Gross sales, less returns, allow., etc.	\$8,221,339	\$11,292,049	\$3,705,372
Renegotiation adjustments	—	1800,000	1530,000
Cost of goods sold	6,874,265	8,366,431	2,060,128
Sell. gen. & admin. expenses	648,998	539,701	416,292
Interest paid	47,587	9,481	1,827
Sundry deductions (net)	42,211	29,327	5,251
Federal normal and surtax	85,000	72,000	108,280
Federal excess profits tax	274,500	1,049,000	333,000
Net profit	\$248,779	\$426,109	\$250,594
Balance at beginning of period	417,160	174,455	—
Total	\$665,939	\$600,564	\$250,594
Cash dividends on convertible pfd. stock	58,850	51,096	21,216
Cash dividends on common stocks	41,959	110,755	—
Stock dividends on common stocks	37,871	18,014	54,923
Amounts by which the cost of convertible pfd. stk. acquired for retirement exceeded the stated value and paid-in surplus applicable thereto	14,888	3,538	—

Balance, earned surplus, \$512,372 \$417,160 \$174,455
*Restated. †Provision for refund (gross amount before offsetting \$576,000 of Federal income taxes applicable thereto). ‡Refund made (gross amount before offsetting \$383,720 of Federal income taxes applicable thereto). †After deducting credits of \$30,500 in 1944 for post-war refund and \$117,000 in 1943 for debt retirement.

Balance Sheet, June 30

	1944	*1943
Assets—		
Accounts receivable (net)	879,392	1,196,057
Inventories	1,125,951	1,363,368
Prepaid expenses and deferred charges	178,236	52,355
Credit for post-war refund of Federal excess profits tax	30,500	—
Plant and equipment (after reserve for depreciation and amortization)	1,648,336	1,748,627
Patent application	1	1
Total	\$4,141,368	\$4,772,582
Liabilities—		
Accounts payable	\$243,672	\$584,634
Accrued expenses	272,680	365,693
Federal income and excess profits taxes	614,410	1,760,059
Provision for refunds with respect to renegotiation of war contracts	162,500	308,780
Current sinking fund requirements	43,062	57,211
2½% bank loan, due July 31, 1944	—	100,000
10-year 5% convertible debentures (excluding current liability)	1,195,360	—
\$5 convertible preferred stock (\$1 par)	447,360	614,250
Common stock (\$1 par)	262,371	247,319
Class A common stock (\$1 par)	83,594	78,795
Paid-in surplus	313,917	295,897
Earned surplus	512,372	417,160
Sinking fund for retirement of conv. pfd. stock	\$9,930	\$57,215
Total	\$4,141,368	\$4,772,582
*Restated.—V. 160, p. 2547.		

Rochester Button Co.—Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Gross profit on sales	\$1,442,175	\$1,518,211	\$1,312,899	\$1,187,515
Admin. and sell'g exps.	610,354	571,786	511,703	476,644
Operating profit	\$831,820	\$946,426	\$801,196	\$710,871
Other income	14,559	9,503	6,927	4,187
Gross income	\$846,379	\$955,929	\$808,123	\$715,038
Normal inc. and excess profits taxes	692,000	784,200	527,500	333,000
Post-war refund of excess profits tax (Cr.)	58,800	68,000	7,500	—
Adjust for prior years	Cr8,790	Cr946	1,361	Cr1,034
Other deductions	7,832	2,293	2,479	2,680
Prov. for contingencies	—	—	—	100,000
Net profit	\$214,137	\$238,383	\$284,283	\$280,393
Preferred dividends	6,427	9,831	12,243	13,965
Common dividends	163,781	131,025	262,050	262,052

Note—Depreciation amounted to \$42,806 in 1944, \$65,005 in 1943, \$62,762 in 1942, and \$57,509 in 1941.

Balance Sheet, Oct. 31, 1944

Assets—Cash, \$351,494; U. S. Treasury notes, tax series C, \$743,868; accounts receivable (after reserve of \$49,646), \$227,867; inventories, \$538,877; miscell. accounts and deposits, \$6,443; post-war refund of excess profits taxes (est.), \$139,025; property, plant and equipment (after reserves for depreciation of \$593,331), \$440,165; unexpired insurance premiums, \$9,603; taxes applicable to future periods, \$114,629; total, \$2,571,971.

Liabilities—Accounts payable, \$101,758; accrued liabilities, \$92,907; Federal and State taxes on income (est.), \$997,952; reserve for possible future contingencies, \$100,000; common stock (\$1 par), \$131,025; capital surplus, \$667,731; earned surplus, \$480,597; total, \$2,571,971.—V. 160, p. 1300.

Resistoflex Corp.—Earnings—

Quarters Ended Sept. 30—	1944	1943
Net sales	\$542,475	\$383,276
Net profit	20,905	10,940

—V. 160, p. 2006.

Rohr Aircraft Corp.—Annual Report—

Income Statement for Year Ended July 31, 1944

Sales	\$76,971,681
Provision for renegotiation	1,900,000
Cost of sales (incl. overhead expenses)	64,894,013
Profit from operations	\$10,177,668
Income charges (net)	824,976
Net income before Federal and State taxes on income	\$9,352,692
Federal income and excess profits taxes (less post-war refund, \$721,000)	6,589,000
California corporation franchise tax	158,461
Net income	\$2,605,231
*Earned surplus, Aug. 1, 1943	1,039,436
Gross surplus	\$3,644,666
Cash dividends	435,000
Earned surplus, July 31, 1944	\$3,209,666
Earnings per common share	\$5.99
*After adjustments for prior years due to renegotiation, retroactive wage increases, etc., \$2,750,406.	

Balance Sheet, July 31, 1944

Assets—Cash, \$13,008,436; U. S. Treasury notes and accrued interest, \$3,940,563; accounts receivable (incl. \$2,746,635 assigned as security for Regulation V loans), \$4,059,485; claims pending for refunds of Federal and State taxes, \$411,180; advances on purchase commitments, \$33,687; materials and supplies, etc., \$6,330,248; work in process (company's estimate), \$2,394,776; post-war refund of excess profits taxes (incl. \$721,000 for the year ended July 31, 1944), \$1,032,879; property (less amortization reserve of \$680,696), \$664,610; prepaid taxes, insurance, etc., \$776,071; total, \$32,651,934.

Liabilities—Notes payable to banks under Federal Reserve Regulation V, \$10,000,000; accounts payable, \$4,897,060; salaries and wages payable, \$4,897,060; salaries and wages payable, \$2,046,322; Federal renegotiation adjustments payable (prior years (sales and adjustments less tax credits), \$2,004,668; provision for the year ended July 31, 1944 of \$1,900,000), \$3,904,668; est. Federal income and excess profits taxes for the year ended July 31, 1944, \$7,310,000; California corporation franchise tax for ensuing year (est.), \$316,000; other taxes payable, \$193,018; capital stock (\$1 par), \$435,000; paid-in surplus, \$340,200; earned surplus, \$3,209,666; total, \$32,651,934.—V. 160, p. 2760.

St. Louis-San Francisco Ry.—Resignation—

James M. Kurn, 74 years old, former President and co-trustee of this road, has resigned because of ill health. His resignation, effective on Jan. 1, was accepted by Federal Judge George H. Moore. Appointment of a successor has not been discussed and direction of the line will be in the hands of Frank A. Thompson, co-trustee.—V. 160, p. 2547.

St. Louis Southwestern Ry.—U. S. Withdraws Plea—

The Government has agreed to withdraw its petition to intervene in the reorganization proceedings, but has been allowed by the U. S. Circuit Court of Appeals to file a brief as a friend of the court. The Department of Justice has asked intervention on the ground that questions involving the anti-trust laws arise in connection with the road's reorganization plan.

The Government will also be permitted to present oral argument in the Cotton Belt case at a hearing set by the Circuit Court for March 23 in Kansas City.

At the court hearing held in St. Louis Dec. 7 Walter E. Meyer, Chairman of the Cotton Belt common stockholders' protective committee, argued his motion for a stay or for a remanding of the case to the District Court and to the Interstate Commerce Commission for the drafting of a new plan for the road. He will also be heard at the March 23 hearing.—V. 160, p. 2547.

Savannah Electric & Power Co.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$425,759	\$403,177
Operation	206,034	179,588
Maintenance	44,300	18,596
Depreciation	34,152	34,083
Fed. income taxes	51,794	70,668
Other taxes	26,285	28,825
Net oper. revenues	\$63,277	\$71,415
Other income (net)	244	1,716
Balance	\$63,032	\$69,698
Int. & amortization	31,261	34,206
Balance	\$31,770	\$35,492
Debt dividend requirements	—	\$39,992
Balance	—	\$149,114
Preferred dividend requirements	—	\$248,877
Balance for common stock and surplus	—	\$262,730

Balance for common stock and surplus, \$188,877 \$202,730
—V. 160, p. 2443.

Schenley Distillers Corp.—Annual Report—Lewis S.

Rosentiel, Chairman, and Lester E. Jacobi, President, in the annual report for the year ended Aug. 31, 1944, stated in part as follows:

As of the end of August, 1944, the company's deliveries of alcohol for war purposes have totaled approximately 148,000,000 proof gallons, of which deliveries during the fiscal year were a total of approximately 62,000,000 proof gallons. The company produced during the fiscal year approximately 15% of the entire war alcohol production of the beverage distilling industry.

During this year, commercial production of penicillin was commenced at a plant at Lawrenceburg, Ind. This production is carried on by Schenley Laboratories, Inc., and the product is sold as Penicillin-Schenley.

The company's consolidated net profit for the fiscal year ended Aug. 31, 1944, after all charges, provision for Federal taxes and a special contingency reserve of \$3,000,000 out of earnings after taxes, amounted to \$15,317,203. This net profit cannot, we believe, be substantially affected by any renegotiation of contracts for deliveries of war materials. After deducting \$839,714 for dividends on the 5½% cumulative preferred stock, the balance of net income was equivalent to \$7.66 a share on 1,890,000 shares of common stock outstanding. These earnings compare with net income after taxes and preferred dividends of \$4.43 a share (adjusted to 1,890,000 shares) in the fiscal year ended Aug. 31, 1943.

After provision for dividends on the preferred and common stock, earned surplus at Aug. 31, 1944 was \$58,361,322, an increase of \$11,642,756 since Aug. 31, 1943.

At the end of the fiscal year ended Aug. 31, 1944, consolidated

current assets exceeded by \$52,310,934 the total of all liabilities, including the company's 4% sinking fund debentures.

The company purchased 1,765 shares of 5½% cumulative preferred stock and redeemed 3,500 shares at a total cost of \$569,414. All of these shares were acquired prior to June 30, 1944 and retired during the fiscal year.

On June 9, 1944 the stockholders approved a split-up of the common shares of the corporation on the basis of three shares of new common stock (\$3.33½ par value) for two shares of old common stock (\$5 par value).

The book value of the new common stock was \$35.85 per share on Aug. 31, 1944 as compared with \$29.71 per share (adjusted to 1,890,000 shares) on Aug. 31, 1943.

Current assets, after full provision for all liabilities, contingency reserve and 150,614 shares of preferred stock at par totaled \$33,249,534, equivalent to \$17.59 on each share of common stock outstanding on Aug. 31, 1944.

On April 1, 1944, the corporation entered into a bank credit agreement with a group of 21 banks, making available to it bank credits totaling \$63,000,000, of which \$33,900,000 is available until April 1, 1949 and \$29,100,000 is available until April 1, 1954. The Bank Credit Agreement of March 2, 1942 was terminated. No bank borrowings have been made under the new agreement.

To manage the general development of our company's California wine interests, California Vineyards Association was organized and established offices at Fresno, Calif. Cresta Blanca Wine Co., Inc. has located its national sales offices at Los Angeles, Calif., and Roma Wine Co. continues its national offices in San Francisco, Calif. These companies will continue as separate producing and distributing entities.

Company also owns a 50% stock interest in Dubonnet Corp. On Dec. 15, 1943, the company acquired at a cost of \$6,000,000 the entire capital stock of Blatz Brewing Co., of Milwaukee, Wis., which in addition to its beer business, had a business in the production and distribution of soft drinks. This latter business was suspended after the beginning of war because of the increased demand for beer and because of the shortage of available materials for the manufacture of soft drinks.

Notwithstanding the fact that many sources of supply were not available, Schenley Import Corp. in the last fiscal year sold the largest quantity of imported wines in its entire history.

Shipments of Scotch whiskey to the United States, discontinued during the last quarter of the fiscal year, have since been resumed.

Income Account for Years Ended Aug. 31 (Incl. Subs.)

	1944	1943	1942	1941
Sales, less returns, discounts, etc.	366,634,991	223,183,680	152,192,564	121,992,349
Cost of goods sold	290,396,353	169,088,088	119,210,643	95,390,328
Gross profit on sales	96,238,638	54,095,612	32,981,921	26,602,021
Selling, advg., distrib., admin. & gen. exps.	26,402,234	20,008,215	17,697,661	16,042,724
Profit from operations	69,836,404	34,087,396	15,284,261	10,559,297
*Int., storage, etc., inc.	391,227	1,004,849	568,368	468,102
Total income	70,227,631	35,092,245	15,852,629	11,027,399
Interest charges	911,015	1,108,899	1,139,919	824,632
Prov. for Fed. inc. and cap. stock taxes	\$50,999,413	\$23,749,596	\$7,982,069	\$2,724,615
†Appropriation	3,000,000	1,000,000	—	—
Net profit	15,317,203	9,235,750	6,730,641	7,478,152
Cash dividends declared:				
On 5½% cum. preferred stock	839,714	859,535	691,654	925,925
On common stock	2,834,733	2,519,762	1,259,881	629,941
Shs. com. stk. outstdg.	1,890,000	1,260,000	1,260,000	1,260,000
Earnings per share	**\$7.66	††\$6.65	††\$4.63	††\$5.20

*Less other charges of \$405,887 in 1944, \$75,636 in 1943, \$43,071 in 1942 and \$70,427 in 1941. †Includes excess profits tax (less estimated debt retirement credit of \$2,210,000); \$19,896,000. ‡Appropriation for reserve for contingencies and post-war adjustments. §Includes excess profits tax (less post-war refund of \$105,000), \$4,470,000. **Based on 1,890,000 shares of \$3.33½ par value. ††Based on 1,260,000 shares of \$5 par value. ††Includes excess profits tax of \$51,298,550 (before est. post-war refund and debt retirement credit of \$5,127,614).

Note—Provision for depreciation amounted to \$921,160 in 1941, \$1,130,145 in 1942 and \$1,515,985 in 1943.

Consolidated Balance Sheet, Aug. 31

Assets—	1944	1943
Cash in bank and on hand	15,709,048	9,417,380
U. S. Govt. certificates of indebtedness	4,626,000	600,000
*Notes and accounts receivable	36,927,762	15,086,503
Inventories	83,526,241	73,782,439
Marketable securities	—	156,000
Miscellaneous investments	6,391,390	1,040,126
Prepaid expenses and deferred charges	2,710,798	2,495,138
†Land, buildings, machinery, equipment, etc.	25,398,820	19,914,761
Brands, trademarks, goodwill, etc.	1	1
Total	175,446,060	122,502,347
Liabilities—		
5½% preferred stock (par \$100)	15,061,400	15,587,900
Common stock (par \$3.33½)	6,300,000	6,300,000
Accounts payable and accrued liabilities	12,211,949	8,582,318
Dividends payable	207,094	214,334
Sundry taxes payable and accrued	3,679,133	1,087,576
Reserve for conting. and post-war adjustments	4,000,000	1,000,000
10-year 4% sinking fund debentures	12,600,000	13,800,000
Federal income, excess profits and cap. stock taxes accrued	59,935,941	26,079,519
Capital surplus	3,089,220	3,132,135
Earned surplus	58,361,322	46,715,566
Total	175,446,060	122,502,347

*After reserves for bad debts of \$671,000 in 1944 and \$596,000 in 1943. †After reserve for depreciation of \$7,985,699 in 1943 and \$13,755,254 in 1944.—V. 160, p. 2080.

Scudder, Stevens & Clark Fund, Inc.—Asset Value—

The company reports total net assets of \$18,800,198 at the close of Nov. 30, 1944, equal to \$95.83 per share on the 196,182 shares outstanding on that date. This compares with total net assets of \$16,305,588 at the close of Nov. 30, 1943, equivalent to \$87.10 per share on the 187,212 shares then outstanding.—V. 160, p. 2653.

Servel, Inc.—Earnings—

Years Ended Oct. 31—	1944	1943
Net profit after charges and taxes	\$1,663,730	\$1,828,236
*Earnings per share	\$0.96	\$1.05

*Before renegotiation. †On 1,726,926 common shares. For the fourth quarter of the fiscal year ended Oct. 31, 1944, net profit, after giving effect to year-end adjustments, was \$604,754, equivalent to 35 cents a share, as compared with \$753,878, or 43 cents a share.

Registers 60,000 Shares of Cumul. \$4.50 Preferred—

The company filed Dec. 22 a registration statement with the Securities and Exchange Commission covering the proposed offering of 60,000 shares of \$4.50 cumulative preferred stock (no par). The offering price to the public will be supplied by an amendment.

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Sheraton Corp., Boston, Mass.—Merger Discussions—

R. L. Moore, Vice-President and Treasurer of this corporation, states that negotiations are in progress looking to a possible merger of this company and the United States Realty & Improvement Co., adding that "discussions are still in the talk stage and no definite plans have been formulated." He pointed out that United States Realty is in the hands of the Court under bankruptcy proceedings and that any plan of merger that might be worked out would have to receive the sanction of the Federal Court in New York.

James J. O'Connell, trustee of the United States Realty & Improvement Co., previously had announced that discussions have taken place regarding a proposed merger of the Sheraton Corp. with United States Realty as a possible basis for reorganization of the latter. He stated proposals are still too indefinite to say that distribution might be provided for under any such plan.—V. 159, p. 386.

Sherwin-Williams Co. of Canada, Ltd.—Sales Higher

Sales in the first three months of the current fiscal year which began Sept. 1 are substantially above the record of the same period last year, D. A. Whittaker, President and Managing Director, stated at the annual meeting. He said the company was far behind public demand for paint.

Answering a stockholder who suggested common dividends be increased, Mr. Whittaker said the company hadn't been in such a good liquid position in a long time and in view of the uncertain outlook he felt it in the interest of the stockholders that this position be maintained.

Operating profit for the fiscal year ended Aug. 31, 1944, reported at \$1,737,453, was the largest in the history of the company, he said.—V. 160, p. 1743.

Sherwin-Williams Co., Cleveland—Annual Report—

Consolidated Income Account				
Years End. Aug. 31—	1944	1943	1942	1941
Operating profit	\$13,361,820	\$12,034,840	\$13,394,293	\$11,083,577
Other income	215,182	221,265	21,648	86,553
Total income	\$13,577,003	\$12,256,105	\$13,615,940	\$11,170,130
Prov. for depreciation	12,063,610	1,426,108	1,383,000	1,660,864
Interest expenses	64,013	68,340	81,399	60,104
Prov. for post-war adjustments, of conting.	590,000	350,000	—	—
Loss on disposal of fixed assets	155,248	—	—	—
Prov. for foreign taxes, etc.	494,189	—	—	—
Prov. for possible inventory shrinkage	—	500,000	—	—
Loss on perm. assets sold or scrapped, prov. for doubtful accts., etc.	—	1,157,813	689,584	624,791
Federal taxes	6,144,000	4,957,916	6,132,702	3,213,186
Net profit	\$4,075,944	\$3,795,928	\$5,329,256	\$5,611,185
Surp. begin. of period	30,942,402	29,643,704	26,836,546	24,251,345
Total	\$35,018,346	\$32,439,692	\$32,165,802	\$29,862,530
Premium on pref. stock called for redemption	24,750	24,750	24,750	24,750
Adjustment of surplus	214,920	—	—	—
Divs. paid on pref. stock	531,008	555,758	580,507	605,258
Divs. paid on com. stock	1,916,781	1,916,781	1,916,781	2,395,976
Surplus, Aug. 31	\$32,330,887	\$30,942,403	\$29,693,764	\$26,836,546
Shs. com. stock outstdg. (par \$25)	638,927	638,927	638,927	638,927
Earns. per common sh.	\$5.55	\$5.07	\$7.43	\$7.83

*Includes \$558,670 in 1941, \$3,338,590 in 1942, \$2,788,200 (after post-war refund of \$309,800) in 1943, and \$3,510,000 (after post-war refund of \$390,000) in 1944 for excess profits taxes and \$7,414 in 1941, \$9,388 in 1942 and \$432,284 in 1943 credit adjustment of Federal income tax provision for prior years. †Including \$60,000 for special purposes. ‡Also includes expenses applicable to non-operating properties. †Incl. provision for pension payments and miscellaneous items.

†Adjustment in connection with elimination of earned surplus (since date of acquisition) of foreign consolidated subsidiary as of the capital stock of such subsidiary was exchanged for capital stock of an unconsolidated subsidiary as of the close of business Aug. 31, 1944.

Consolidated Balance Sheet, Aug. 31		
	1944	1943
Assets—		
*Plant and equipment	\$16,870,408	\$18,275,853
Patents, trade marks	1	1
Cash	16,462,364	15,231,038
U. S. Government securities	2,790,530	350,814
†Notes and accounts receivable	9,274,223	9,863,273
Inventory	23,173,328	23,389,544
Investments	4,835,376	3,724,601
Post-war refund of excess profits tax	699,800	327,203
Other assets	391,616	294,318
Deferred charges	887,970	802,534
Total	\$75,385,618	\$72,259,178
Liabilities—		
†Preferred stock	\$10,248,900	\$10,743,900
*Common stock	15,973,175	15,973,175
Accounts payable and trade accounts, etc.	8,979,118	8,378,393
Preferred dividends payable	128,111	134,299
Deposits, officers and employees	854,946	830,077
Notes payable to bank	631,935	629,465
Accrued accounts	395,733	447,801
†Federal income taxes (est.)	4,084,503	3,015,766
Reserve for insurance, contingencies, etc.	1,758,309	1,163,899
Earned surplus	32,330,888	30,942,403
Total	\$75,385,618	\$72,259,178

*Less reserves for depreciation. †Less reserve. ‡Represented by 107,439 shares in 1943 and 102,489 shares in 1944 of series AAA 5% cumulative preferred stock. §Represented by 638,927 shares of \$25 par value common stock. ¶After deducting U. S. Treasury notes—tax series (purchased and held for tax payments) of \$3,597,262 in 1944 and \$3,357,920 in 1943.

First Quarter Volume Up

Volume of this company in the first quarter of the fiscal year which began Sept. 1 shows an increase of 12.8% over the like period last year, A. W. Steudel, President, told shareholders at the annual meeting.

Sales of regular products ran "substantially ahead" of this figure, but war business dropped "slightly," he said. "Indications are that we'll continue for the next few months at least to enjoy good normal business. The organization is in good shape. Our plant is in the best order and condition it can be kept. I think everything we have is operating at capacity."

He also announced that the company is planning post-war expansion.—V. 159, p. 2014.

Simpson's, Ltd.—Proposed Stock Split-Up—

The stockholders at a special meeting Jan. 12 will be asked to approve a split-up of the class A and B common shares on a basis of three new for one old. There are 120,000 class A shares outstanding of an authorized issue of 200,000 and 120,000 class B shares outstanding of an authorized issue of 200,000.—V. 160, p. 1443.

Sinclair Oil Corp.—Another Well Discovery—

Following the bringing in of two pools at Sand Draw and Crook's Gap, Wyoming, recently reported, the corporation on Dec. 21 announced that its producing company in Wyoming has drilled another important discovery well on 2,200 acres, lying between the Wertz Field and Mahoney Dome. The well at a depth of 5,200 feet is 124 feet in productive sand. Drill stem test indicated a flow of about 1,200 barrels a day of sweet oil, 34.6 gravity. A pipe line connecting the Wertz Field with the Sinclair Refinery at the town of that name traverses the new pool.—V. 160, p. 2760.

Sioux City Gas & Electric Co.—Earnings—

(Subsidiary companies not consolidated)		
Years Ended Nov. 30—	1944	1943
Operating revenues	\$3,786,310	\$3,546,752
Operation	1,450,128	1,312,224
Maintenance	140,635	132,182
Provision for depreciation	291,552	305,371
Federal income and excess profits taxes	517,487	337,013
General taxes	479,744	476,468
Net earnings from operations	\$906,765	\$983,495
Other income, net	138,751	143,837
Gross income	\$1,045,516	\$1,127,333
Total interest charges and other deductions	415,804	416,937
Net income	\$629,712	\$710,396
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$294,034	\$374,718
Earnings per share on 118,938 shares of common stock	\$2.47	\$3.15

—V. 160, p. 2335

South Carolina Power Co.—Registers With SEC—

The company has filed a registration statement with the SEC covering \$8,000,000 first and refunding mortgage bonds, due in 1975. The bonds will be offered at competitive sale, with bidders naming the coupon rate. The names of the underwriters and offering price to the public will be filed by amendment.

Net proceeds from the sale, together with proceeds of bank loans aggregating \$2,400,000 and \$140,000 funds on deposit with the trustees, will be used to redeem South Carolina Power's outstanding bonds and 23,023 shares of its \$6 preferred stock in the hands of the public. The amount required, including premiums on the bonds and preferred stock, is \$10,107,765.

Prior to or concurrently with the issuance of the new bonds, Commonwealth & Southern Corp., parent of South Carolina Power, proposes to surrender \$1,850,000 of South Carolina Power's first lien and refunding mortgage bonds and 5,550 shares of \$6 preferred stock for cancellation. These securities represent a total cost to Commonwealth of \$2,292,831, which amount will constitute an additional investment by Commonwealth in common stock of the company without issuance of additional shares.

The company's proposed issuance of \$8,000,000 bonds and \$2,400,000 of installment promissory notes to be sold privately will be considered at a meeting on Jan. 4 by the SEC.—V. 160, p. 2548.

South Porto Rico Sugar Co.—To Sell Lands of Russell & Co., an Affiliate—

The Puerto Rican Land Authority has notified the South Porto Rico Sugar Co. of its intention to take up the landholdings of Russell & Co., agricultural affiliate of the Sugar company, under the Island's law limiting individual holdings to 500 acres.

The law provides for appraisal of the properties to determine their fair value; proceeds after taxes will accrue to common stockholders of South Porto Rico Sugar Co., who have a beneficial interest in Russell & Co.

A consent decree was entered in December, 1942, extending a three-year option to the Land Authority to purchase the lands. Approximately 19,000 acres are involved in the transaction of which about one-third is devoted to sugar cane production.

The return to South Porto Rico stockholders from the liquidation is uncertain since the Russell holdings vary from suitable sugar-growing lands to hilly country and marshes. Indications are that it may take considerable time to complete the transfer.

Under the law, both the Land Authority and the company will undertake appraisal of the property and if agreement is not reached within six months, new appraisers will be appointed by each party for another six months. If agreement is not reached by the end of a year, the Supreme Court of Puerto Rico will fix and determine a fair value for the lands still in question. ("Wall Street Journal.")—V. 160, p. 2444.

Southern California Edison Co., Ltd.—Earnings—

Period End. Sept. 30—	1944—3 Mos.	1943	1944—12 Mos.	1943
Operating revenues	\$16,932,291	\$15,639,999	\$62,929,954	\$55,677,037
Production expense	1,657,268	1,531,707	7,555,012	4,555,443
Transmission expense	217,483	243,153	885,046	1,076,399
Distribution expense	793,146	740,411	3,079,431	3,036,920
Commercial expense	573,732	613,216	2,320,465	2,561,829
Admin. & gen. expense	748,519	753,756	3,047,221	2,987,933
Prov. for Fed. taxes on income (less post-war credit)	5,273,400	3,778,900	17,039,500	11,380,000
Other taxes	1,630,492	1,654,325	6,421,587	6,531,468
Prov. for depreciation	1,965,000	*2,345,999	*8,174,736	*8,555,562
Net oper. revenue	\$4,073,248	\$3,978,529	\$14,406,952	\$14,991,480
Net non-oper. revenue	219,353	182,146	571,083	608,807
Gross income	\$4,292,602	\$4,160,675	\$14,978,036	\$15,600,287
Int. & other deductions	1,262,189	1,290,886	5,132,259	5,687,799
Net income	\$3,030,413	\$2,869,789	\$9,845,776	\$9,912,487
Preferred dividends	1,256,287	1,256,289	5,023,408	5,023,304
Common dividends	1,193,566	1,193,515	4,773,139	4,773,332
Balance, surplus	\$580,559	\$419,984	\$49,228	\$115,851
Earns. per com. share	*\$0.55	*\$0.50	*\$1.51	*\$1.54

*Adjusted to give effect to depreciation changes in 1943 and 1944.—V. 160, p. 1744.

Southern New England Telephone Co.—Earnings—

Period End. Oct. 31—	1944—Month	1943	1944—10 Mos.	1943
Operating revenues	\$2,574,437	\$2,487,947	\$25,324,946	\$24,465,762
Uncollectible oper. rev.	12,000	8,000	100,000	33,000
Operating revenues	\$2,562,437	\$2,479,947	\$25,224,946	\$24,432,762
Operating expenses	1,753,058	1,756,202	17,826,298	16,522,271
Net oper. revenues	\$809,379	\$723,745	\$7,398,648	\$7,910,491
Operating taxes	469,383	422,074	4,731,446	4,690,656
Net operating income	\$339,996	\$301,671	\$3,067,202	\$3,219,835
Net income	239,365	190,851	2,060,242	2,105,339

—V. 160, p. 2189.

Southern Ry.—Gross Earnings—

Period—	Week End. Dec. 21—	Jan. 1 to Dec. 21—
	1944	1943
Gross earnings	\$6,846,276	\$7,162,708
	1944	1943
Gross earnings	\$6,455,667	\$7,150,169

—V. 160, p. 2654.

Southern Pacific Co.—Traffic Climbs to New All-Time Peak—

Southern Pacific's freight and passenger loads piled up new all-time traffic records in 1944, A. T. Mercier, President, reported on Dec. 28, in a year-end statement of the railroad's activities.

The company's net ton miles of freight in 1944 will be slightly greater than in 1943. This represents a new all-time high for the fifth year in a row, being nearly three times the load carried in 1939, the last year before defense production affected rail transportation.

Passenger miles for 1944, it was stated, will exceed last year's by more than 11%, being five times those of 1940, a fairly normal year, and establishing a new all-time record for the third year in succession.

Net income in the year just ending, however, will be approximately 35% lower than that of 1943, and is expected to run about 53% behind that of 1942, it was noted, due to higher wages, increased material costs and mounting tax payments.

Manpower shortage of nearly 10,000 continues to be Southern Pacific's No. 1 problem, Mr. Mercier declared, pointing out that the com-

pany now has 16,477 former employees in the armed forces.—V. 160, p. 2548.

Southwest Natural Gas Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1944	1943
Total operating revenues	\$1,438,516	\$1,302,030
Operating expenses and general taxes	990,126	916,915
Net operating income	\$448,389	\$385,115
Non-operating income	2,876	10,099
Net earnings	\$451,266	\$395,214
Interest and other deductions	128,743	135,018
*Net income before income taxes	\$322,523	\$260,196

*Income and excess profits taxes have not been estimated because drilling deductions during the balance of the year will have an indeterminate effect thereon.—V. 160, p. 1300.

Southwestern Associated Telephone Co.—Earnings—

Period End. Oct. 31—	1944—Month	1943	1944—10 Mos.	1943
Operating revenues	\$208,965	\$189,313	\$2,051,657	\$1,802,015
Operating expenses	131,595	111,151	1,199,088	1,060,697
Net oper. revenues	\$77,370	\$78,162	\$852,569	\$741,318
Operating taxes	42,936	52,576	560,052	447,543
Net operating income	\$34,434	\$25,586	\$292,517	\$293,775
Net income	19,797	11,490	160,313	156,329

—V. 160, p. 2336.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Years Ended Aug. 31—	1944	1943
*Profit from operations	\$18,637,777	\$13,492,529
Depreciation of plant and equipment	599,172	604,589
Amortization of war plant facilities	2,397,080	2,082,344
Administrative and general expenses	2,702,386	2,178,279
Gross profit	\$12,939,140	\$8,627,317
Dividends received from investments	79,345	63,780
Discount on purchases, interest and other income (net)	231,372	253,625
Total income	\$13,249,856	\$8,944,722
Expenses of idle plant	—	15,629
Cooperative retirement plan	—	441,714
Federal normal income and surtax	980,000	900,000
Excess profits tax	18,595,000	15,225,000
Provision for post-war adjust. and conting.	1,500,000	—
Net profit	\$2,174,856	\$2,362,380
Dividends on preference stock	210,000	210,000
Dividends on common stock	900,000	675,000

*After deducting provision for renegotiation of war business and including maintenance but exclusive of depreciation and amortization. †After deducting debt retirement credit of \$720,000 and post-war refund of \$235,000. ‡After deducting debt retirement credit of \$480,000 and post-war refund of \$100,000.

Consolidated Balance Sheet, Aug. 31		
	1944	1943
Assets—		
*Land, buildings, machinery and equipment	\$4,530,360	\$5,069,618
†War plant facilities	7,147,932	8,135,032
Cash	11,403,854	6,854,046
Accounts and notes receivable	6,568,421	6,340,560
U. S. Treasury notes, tax series	5,246,140	10,017,000
Dividends paid on preferred stock	—	210,000
Receivable for facilities installed by U. S. Govt.	552,224	—
Inventories	12,423,427	10,686,311
Investments and advances	1,799,682	1,571,523
Deferred charges	283,668	319,320
Total	\$49,955,710	\$48,987,411

Liabilities—		
†Capital stock -----	\$6,028,750	\$6,028,750
†Treasury stock -----	\$71,046,582	\$71,046,582
Accounts payable and sundry accruals -----	7,465,913	11,029,931
Reserve for taxes -----	22,132,881	18,365,421
Notes payable (banks) -----		1,800,000
Reserve for contingencies and post-war adjust. -----	2,500,000	1,000,000
Capital surplus -----	1,545,350	1,545,350
Earned surplus -----	11,329,398	10,264,542
Total -----	\$49,055,710	\$49,027,411

nation's large crude oil pipe line systems, now operated by Standard Oil Co. of Louisiana and Oklahoma Pipe Line Co. will consolidate Dec. 31.

The system will be known as Interstate Oil Pipe Line Co., with a northern division operating from Tulsa, Okla., and a southern division operating out of Shreveport, La. Head offices will be in Tulsa.

The change, which will be just prior to the previously announced year-end merger of Standard Oil Co. of Louisiana and Standard Oil Co. of New Jersey, is part of a general streamlining of corporate functions, and, at the same time, is expected to provide a more efficient crude oil service to the company's Baton Rouge refinery.

Trunk lines and gathering systems in the State of Mississippi now operated by the Oklahoma company will be combined with those now operated by the Louisiana company in the States of Louisiana and Arkansas and managed from the Shreveport headquarters.

The northern division will operate the widespread Oklahoma pipe line system in Montana, Wyoming, Illinois, Kentucky and Oklahoma.—V. 160, p. 2007.

Suncook Mills—Report—J. Linzee Weld, Treasurer in letter to stockholders states:

Owing to the fact that we have not been able to complete our renegotiation for 1943 and also because our income tax returns have not all been examined, the directors have not deemed it advisable to make any further payments in liquidation since the \$5 paid in December, 1943. We hope to have these two matters cleaned up in the near future and then to be in a position to make another payment.

Condensed Balance Sheet, Sept. 30, 1944

Assets—Cash, \$166,596; United States Treasury bills, Nov. 16, 1944, \$499,750; deposits for payment of withholding taxes, employees, \$906; abatement certificate, 1944 Massachusetts corporation excise tax, \$7,916; U. S. excess profits tax refund bonds, \$15,043; total, \$690,211.

Liabilities—Accounts payable, \$15,208; Federal and State taxes, \$9,506; employees' deductions for payment of withholding taxes, \$906; reserve for additional costs of liquidation, \$10,000; preferred stock (\$100 par), \$400; common stock (\$25 par), \$920,200; capital surplus, \$5,220; earned surplus, \$1,202,469; total, \$2,128,289; less treasury stock (preferred, 4 shares, \$400; common, 178 shares, \$1,869; dividends in liquidation, \$1,471,430), \$1,473,699; total, \$690,211.—V. 159, p. 49.

Superior Oil Co., of California—Annual Report—

Consolidated Income Account

Years End. Aug. 31—	1944	1943	1942	1941
Sales of crude oil, natural gasoline and gas.	\$26,839,955	\$21,452,478	\$20,760,723	\$18,805,599
Transport., etc., operating revenues	530,768	413,009	530,243	457,182
Total revenues	\$27,370,723	\$21,865,487	\$21,290,966	\$19,262,781
Production, transportation and storage	2,902,210	2,224,808	2,153,154	1,510,640
Purchases of lessors' & partners' interest in production, etc.	3,575,027	2,851,496	2,723,342	2,460,061
Decrease of inventory	C714,252	24,891	C753,738	82,897
Geophysical expenses	1,497,847	861,086	396,721	325,275
Geological, land & engineering expenses	955,395	645,062	498,186	379,084
Taxes, other than Federal income	1,157,497	1,189,244	1,333,875	1,240,104
General and administration expenses	1,813,161	1,518,496	1,377,760	1,014,294
Doubtful receivable				1,347
Losses of and advances to subsidiary	28,566	91,644	125,057	152,983
Gross profit	\$15,455,271	\$12,458,759	\$12,736,609	\$12,096,092
Other income	395,919	222,940	234,641	236,602
Total income	\$15,851,189	\$12,681,699	\$12,971,250	\$12,332,694
Intangible development expenditures	6,861,864	4,595,178	4,632,748	7,092,936
Rents of undevel. leases	1,199,003	872,826	651,610	701,150
Prov. for depl. & depr.	2,862,470	1,738,361	1,812,074	1,675,227
Prov. for Fed. inc. taxes	100,000	200,000	200,000	
Properties abandoned	*1,051,379	484,117	719,001	450,065
Settlement of claims				C76,090
Adj. of prior years taxes	C287,469		C83,805	351,408
Bad debt written off	16,172	16,959	17,099	21,152
Int. on notes payable	524,592	525,000	509,725	323,645
Interest on debentures				51,102
Prem. on debts. red.	1,050			
Net income	\$3,522,116	\$4,249,258	\$4,512,798	\$1,742,095
Dividends		634,521	423,014	
Earn. per com. share.	\$8.33	\$10.05	\$10.67	\$4.11

*After deducting \$87,852 net profit from sales and salvage.

Balance Sheet, Aug. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$3,568,242	\$6,202,124
Notes and accounts receivable (net)	2,119,580	1,856,218
Inventories	9,717,696	2,684,405
Investments and advances	1,497,620	1,556,632
Undeveloped properties	7,238,727	4,442,368
Producing properties & tangible oil well equipment (net)	8,447,466	7,974,987
Other properties and equipment (net)	12,743,245	11,599,418
Deferred charges	2,193,198	1,753,585
Total	\$41,837,952	\$38,069,736
Liabilities—		
Accounts payable	\$1,956,649	\$2,031,802
Accrued wages	147,136	124,209
Accrued interest	174,808	175,304
Accrued taxes, other than income	993,938	811,418
Reserves for income taxes	550,919	580,747
Funded debt	14,965,000	15,000,000
Capital stock (par \$25)	10,625,350	10,625,350
Capital surplus	167,474	86,347
Earned surplus	12,156,677	8,634,559
Total	\$41,837,952	\$38,069,736

—V. 160, p. 1444.

S & W Fine Foods, Inc., San Francisco—Common Stock Offered — Blyth & Co., Inc., recently offered 75,000 shares of common stock (par \$10) at \$16 per share.

Transfer agents: Anglo California National Bank of San Francisco. Registrar: American Trust Co., San Francisco.

Purpose—Net proceeds will be credited to capital account to the extent of \$10 per share, and the balance, \$4.50 per share, will be credited to paid-in surplus.

Company intends to use the proceeds as working capital, which will have the effect of reducing its current seasonal borrowings from its customary sources of credit, namely, American Trust Co., Anglo California National Bank, San Francisco, and Guaranty Trust Co. of New York, which borrowings are used for current packing, marketing operations, and inventory.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstg.
Conv. 5% pfd. stock, cum. (\$50 par)	10,400 shs.	10,400 shs.
Pfd. stock, series B (\$50 par)	29,600 shs.	None
Common stock (\$10 par)	500,000 shs.	215,000 shs.

Company does not have any present intention of issuing series B preferred stock, which may be issued without the vote or approval of common stockholders.

Business—The business was founded in 1896 by Sussman, Wormser & Co. On Dec. 22, 1911, company was incorporated under the same name with an authorized capital of \$400,000 and, on Dec. 28, 1911, acquired the business of the partnership. The present name was adopted in 1937.

Originally the company was engaged in the wholesale grocery business in San Francisco. Company expanded and developed its business to include the processing and distribution of an extensive line of food

products. Its featured brand is "S and W," which is established in all markets served by the company.

In 1909, the company established its first foreign sales agency in Manila, Philippine Islands, followed in 1912 by one in Shanghai, China, and, in 1914, in Bombay, Calcutta and Singapore. In 1924, it acquired an interest in an affiliated corporation, S and W Fine Foods Products (England) Ltd., which was established as a sales agency to serve the trade in the British Isles. At the commencement of World War II, the company maintained 40 sales agencies outside the United States.

In 1924, the company organized the Equitable Cash Grocery Co. and transferred to it the function of wholesale marketing in the San Francisco metropolitan area of heavy staple groceries and branded articles of national manufacturers. This corporation was dissolved in 1936, and since that time this business has been conducted as a department of the company under that trade name.

For the purpose of distribution of the products processed by and for the company, the company established a distributing warehouse in Los Angeles in 1921, followed by similar wholesale warehouses in New York in 1922, Seattle in 1924, Oakland in 1927, Chicago in 1937, and in Portland in 1938.

The company sells under its featured brand "S and W" a line of fruits and vegetables and other products.

Statement of Income for Stated Periods

	3 Mos. End. July 31, '44	—Years Ended April 30—	1944	1943	1942
Gross sales, less discounts, etc.	\$5,421,255	\$24,354,442	\$19,028,234	\$17,359,577	
Cost of goods sold	4,626,403	20,619,867	16,047,106	14,131,779	
Sell., gen. and adm. exp.	455,956	1,999,499	1,770,229	1,934,849	
Warehouse receiving & shipping exp.	87,177	359,710	310,006	313,192	
Prov. for doubtful accts.	5,883	C71,682	6,772	15,186	
Operating profit	245,836	1,377,049	894,122	964,570	
Other income	D6,264	46,726	14,002	3,199	
Total income	\$239,552	\$1,423,774	\$908,124	\$967,769	
Total inc. deductions	7,350	37,996	36,226	94,071	
Fed. normal and surtax	24,000	215,016	168,676	193,427	
*Excess profits tax	146,000	807,664	435,515	293,742	
Net income	\$62,202	\$363,098	\$267,706	\$386,529	
Preferred dividends	13,000	26,000	23,080	18,956	
Common dividends	77,000	185,500	154,000	113,750	

*After post-war refund, April 30, 1944, \$89,740, and July 31, 1944, \$16,000, and debt retirement credit 1943, \$48,391.

Taylor-Colquitt Co.—Earnings—

	Years Ended Sept. 30—	1944	1943
Operating profit before depreciation		\$365,136	\$336,596
Other income		31,170	48,082
Total		\$396,305	\$384,678
Depreciation		74,833	76,004
Income tax deduction		125,400	117,500
Other deductions		24,362	34,226
Renegotiation refund on Govt. contracts for fiscal 1942		5,325	
Balance surplus		\$166,386	\$156,948
Earned per share		\$1.95	\$1.84

*Transactions for 1943 have been examined and it has been determined that there were no excessive profits.

Condensed Comparative Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash	\$143,805	\$129,083
U. S. savings bonds	87,500	57,500
Accounts receivable	318,653	247,099
Inventories	1,202,792	1,446,993
Total investments, etc.	138,809	109,863
Property plant and equipment (net)	404,041	451,960
Deferred charges and prepaid items	11,656	19,033
Total	\$2,305,255	\$2,461,532
Liabilities—		
Notes payable	\$475,000	\$600,000
Accounts payable and accrued payroll	77,719	53,165
Accrued taxes (other than income)	11,677	19,042
Reserve for taxes on income (net)	102,116	80,647
Notes payable		100,000
Capital stock (par \$5)	426,000	426,000
Capital surplus	268,816	268,816
Earned surplus	943,927	913,862
Total	\$2,305,255	\$2,461,532

—V. 159, p. 49.

Texas & Pacific Ry.—November Earnings—

	Period End. Nov. 30—	1944—Month—	1943—Month—	1944—11 Mos.—	1943—11 Mos.—
Operating revenues	\$6,323,824	\$6,178,599	\$7,235,324	\$64,065,433	
Operating expenses	3,789,770	3,612,261	42,077,692	36,974,363	

Net rev. from ry. operations	\$2,534,054	\$2,566,318	\$31,157,632	\$27,091,070
Railway tax accruals	1,710,893	1,699,728	22,737,660	17,666,250
Ry. operating income	\$823,161	\$866,590	\$8,419,972	\$9,424,820
Equip. rentals (net Dr)	216,854	77,716	1,971,357	835,868
Jt. facil. rentals (net Dr)	44,116	2,025	286,466	24,623
Net ry. oper. income	\$562,191	\$788,849	\$6,162,149	\$8,564,329
Other income	60,286	56,545	708,204	584,589
Total income	\$622,477	\$845,394	\$6,870,353	\$9,148,918
Miscell. deductions	20,561	3,945	211,615	146,025
Fixed charges	262,064	296,702	3,193,765	3,355,491
Net income	\$319,852	\$543,147	\$3,464,973	\$5,647,402

—V. 160, p. 2445.

Thew Shovel Co.—Comptroller Appointed—

Waid V. Clark has been appointed to the newly-created office of Comptroller.—V. 160, p. 366.

Toklan Royalty Corp.—Earnings—

	Years End. Nov. 30—	1944	1943	1942	1941
Oil and gas sales	\$106,211	\$90,623	\$101,783	\$88,979	
Osage Indian headright income	12,127	11,864	12,444	10,177	
Lease rentals & bonuses	8,658	12,920	10,649	2,972	
Gross revenue	\$126,997	\$115,406	\$124,876	\$102,128	
Oper. & general exps.	33,467	33,781	34,489	37,551	
Operating profit	\$93,530	\$81,625	\$90,387	\$64,576	
Other income	43,894	3,289	3,789	11,753	
Total income	\$137,424	\$84,914	\$94,176	\$76,329	
Expired and abandoned royalties and leases	3,004	2,693	1,185	1,414	
Depletion	39,079	36,916	41,036	24,387	
Amortization		199		6,675	
Depreciation	1,138	199	196	168	
Interest paid		233			
Fed. & State income tax	6,500	13,161	2,240	1,585	
Net income	\$87,704	\$41,712	\$49,520	\$42,099	
Cash dividends paid	58,531	39,021	39,021	19,510	

*Includes \$2,956 for prior years.

Note—Company may be liable for additional income taxes for the years 1941-1944, inclusive, upon settlement of a protest now in litigation. The case was decided in favor of the company by the U. S. District Court of the Western District of Oklahoma, but the Treasury

Department has approximately two months from the date of the balance sheet in which to file an appeal.

Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and in banks, \$57,978; accounts receivable, \$107,417; materials and supplies, \$1,040; cash in bank, \$4,435; U. S. defense bonds, series F, \$17,982; investments, \$25,900; fixed assets (after reserves for depletion and depreciation of \$214,549), \$277,691; non-producing royalties, \$166,155; undeveloped oil and gas properties, \$8,694; property purchase option, \$12,344; total, \$680,237.

Liabilities—Accounts payable, \$5,573; accrued taxes, \$6,714; dividend payable, \$19,511; liability to shareholders of Imperial Royalties Co. (predecessor) under court order dated Sept. 17, 1942, \$22,417; common stock, series A (350,000 shares, no par), \$211,383; common stock, series B, \$255,186; capital surplus, \$95,439; earned surplus, \$64,015; total, \$680,237.—V. 159, p. 2679.

Tide Water Power Co.—SEC Approves Plan—

The SEC has approved the recapitalization plan of the company, reserving the jurisdiction over the amount of new common stock, if any, that General Gas & Electric Corp. is to receive for its holdings of outstanding common stock of Tide Water.

The plan approved by the Commission includes the issuance and sale by competitive bidding of \$4,500,000 of first mortgage bonds due 1975, and \$1,000,000 of sinking fund debentures due 1955; the issuance of \$5,500,000 demand note bearing 1½% interest to evidence an interim bank loan to be used, together with treasury cash, for the purpose of calling for redemption company's outstanding \$6,065,500 first mortgage 5% bonds due 1979, and the issuance of 95,432 shares of common stock (no par), to be exchanged for the now outstanding 23,858 shares of \$6 preferred stock, including accumulating dividends on a basis of four shares of new common for each \$6 preferred share.

The 3,461 shares of new common which were to go to the present common holders, General Gas, are to be held in escrow pending the Commission's decision.—V. 160, p. 2655.

Triumph Explosives, Inc. (& Subs.)—Earnings—

	Earnings for Year Ended July 31, 1944
Net sales	\$35,542,461
Cost of sales	31,816,691
Selling and administrative expenses	678,157
Profit from operations	\$3,047,612
Other income (net)	122,533
Adjustments applicable to prior years	117,491
Net profit	\$3,287,637
Maryland State income tax	35,269
Federal income and profits taxes	*2,578,551
Reduction in provision applicable to prior years	C7458,060
Net profit applicable to minority interest in subsidiary companies	34,968
Consolidated net profit	\$1,096,909
Dividends	49,472

*After post-war credit of \$271,416.

Consolidated Balance Sheet, July 31, 1944

Assets—Cash, \$4,204,173; accounts receivable (less provision for uncollectible accounts), \$6,345,788; U. S. war bonds, series E, held for sale to employees, \$234,881; U. S. Treasury bonds (market value, \$174,106), \$174,900; inventories, \$1,143,542; deferred charges, \$192,182; investments and other assets, \$778,382; plant, property and equipment (less reserves for depreciation and amortization of \$1,071,719), \$1,124,823; patents, formulae and processes, \$12,4

United Specialties Co.—Earnings—

Years Ended Aug. 31—	1944	1943	1942
Gross sales, less returns, allowances and discounts	\$7,430,596	\$5,424,721	\$3,314,347
Cost of sales	15,682,671	14,353,095	2,623,377
Gross profit from sales	\$1,747,925	\$1,071,626	\$690,970
Selling and administrative exps.	435,415	346,297	303,857
Profit from operations	\$1,312,510	\$725,329	\$387,113
Other income	4,768	2,044	1,697
Gross income	\$1,317,278	\$727,374	\$388,810
Miscellaneous charges	27,998	76,695	32,188
Federal income tax	110,000	107,000	85,000
Federal excess profits tax	910,000	1312,300	123,000
State income tax	19,000	7,300	6,009
Prov. for post-war conversion	—	50,000	—
Net income	\$256,280	\$174,079	\$142,613
Common dividends	48,000	34,000	51,000

†Includes depreciation and amortization of \$218,804 in 1944 and \$312,087 in 1943. †After deducting estimated post-war refund of \$60,000 in 1944 and \$34,700 in 1943.

Comparative Balance Sheet, Aug. 31

	1944	1943
Assets—		
Cash	\$321,145	\$412,045
Accounts receivable, net	1,011,215	834,901
Total inventories	1,155,252	791,207
Investment	50,000	50,000
Post-war refund of Federal excess profits tax	88,755	35,756
Real estate, plants, and equipment, net	1,095,457	1,078,438
Patents (less reserve for amortization)	10,949	11,820
Deferred charges	40,696	37,474
Total	\$3,773,468	\$3,251,641
Liabilities—		
Mortgage bond, current maturity	\$55,000	\$55,000
Accounts payable	313,786	215,158
Liability for refunds due to U. S. Govt.	5,000	153,062
Accrued Fed. income and excess profits taxes and refund to U. S. Govt. due to renegotiation of war contracts	741,472	278,556
State income tax accrued	12,725	7,000
Other taxes accrued	60,769	42,059
Salaries and wages, royalties, etc., accrued	93,486	87,517
4½% mortgage bond	240,000	295,000
Reserve for post-war conversion expense	100,000	100,000
Capital stock (par \$1)	170,000	170,000
Capital surplus	893,980	893,980
Earned surplus	1,167,250	954,311
Treasury stock (10,000 shares)	Dr80,000	—
Total	\$3,773,468	\$3,251,641

—V. 160, pp. 368, 472, 1445.

United States Plywood Corp.—Patent Counsel—

The corporation announces the addition to its staff of James M. Heilman as Patent Counsel. He will make his office in New York City.—V. 160, p. 2655.

United States Realty & Improvement Co.—Protective Committee to Participate in Reorganization Proceedings

Pursuant to an order by Judge John W. Clancy of the U. S. District Court for the Southern District of New York, the stockholders' protective committee has been granted the right to participate in the pending reorganization proceedings. Present membership exceeds 1,000 individual stockholders. Interested stockholders are invited to communicate with the committee. The members of the committee are: Stewart Porshay, Chairman; Louis B. Simonds, Vice-Chairman; H. H. Hilland and Sim Simons; M. Claire Foley, Secretary, with Maurice B. & Daniel W. Blumenthal, Counsel. Office of committee is Suite 912, 475 Fifth Avenue, New York City.

See also Sheraton Corp. above.—V. 160, p. 1565.

Warren Telechron Co.—New Explosion Proof Motor—

A new explosion proof electric motor has been developed by this company, according to an announcement by Roy W. Johnson, Vice-President.

This motor is totally enclosed in a bronze casting with removable screw cover and adapted for explosion proof conduit mounting. It can be supplied in various shaft speeds, voltages, and frequency.

This explosion proof motor was developed primarily for use in connection with automatic controls used in industrial processes where atmospheres containing ethyl ether vapor, gasoline, petroleum, naphtha, alcohols, acetone, lacquer solvent vapors and natural gas are found. The motors have already been used in some of the large war plants producing chemicals, synthetic rubber, high-octane gas, and ammunition.—V. 160, p. 1782.

Weatherhead Co., Cleveland—Registers With SEC—

The company registered Dec. 27 with the SEC 20,000 shares (no par) cumulative preferred stock. The proceeds will be used in part to pay \$1,600,000 of promissory notes issued on May 1 to National City Bank of Cleveland, First National Bank of Chicago and Bankers Trust Co., New York, to assist the company in financing production of ordnance parts at its plants in Cleveland, Columbus City, Ind., and Glendale, Calif.

Merrill Lynch, Pierce, Fenner & Beane, New York, are the principal underwriters.—V. 159, p. 116.

Wentworth Mfg. Co.—Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
*Net operating income	\$698,058	\$1,068,125	\$959,064	\$490,601
Other income, less other deductions	43,221	3,177	Dr58,952	451
Net income bef. Fed. income taxes	\$741,279	\$1,071,303	\$900,112	\$491,052
Prov. for contingencies	25,000	—	—	—
†Provision for Federal income taxes	542,000	786,000	612,811	202,672
Net income	\$174,079	\$285,303	\$287,301	\$288,380
Preferred dividend	27,124	27,775	29,000	31,613
Common dividend	203,112	288,055	102,504	205,008
Shares of common stock outdgd. (\$1.25 par)	410,016	410,016	410,016	410,016
Earnings per share	\$0.36	\$0.63	\$0.63	\$0.62

*After provision for depreciation, amortization, and selling, shipping and other expenses. †Includes \$528,000 in 1944, \$801,000 in 1943 and \$497,000 in 1942 (less post-war refund credit of \$52,800 in 1944, \$80,000 for 1943 and \$9,000 for 1942) and \$84,655 in 1941 for excess profits tax.

Balance Sheet, Oct. 31

	1944	1943
Assets—		
Current assets	\$2,132,152	\$2,391,942
Other assets	165,221	105,100
Property not used in business	14,904	16,616
Fixed assets (less depreciation)	131,781	153,257
Prepaid and deferred expenses	18,186	15,421
Total	\$2,462,245	\$2,682,335
Liabilities—		
Current liabilities	\$800,687	\$1,083,687
Reserve for contingencies	25,000	—
†Convertible preferred stock	441,248	441,278
Common stock	512,520	512,520
Surplus	758,371	767,397
Treasury stock (Dr)	75,581	122,517
Total	\$2,462,245	\$2,682,335

*Represented by shares of \$1.25 par. †Represented by 26,912 shares in 1944 and 27,842 shares (no par) in 1943.—V. 159, p. 2570.

West Kentucky Coal Co.—SEC Approves Plan—

The SEC on Nov. 30 approved a joint declaration of West Kentucky Coal Co. and its parent, The North American Co., with respect to the following proposed transactions:

(1) The North American Co. will make a capital contribution to West Kentucky Coal Co. consisting of 115,675 shares of West Kentucky Coal Co.'s 7% cumulative preferred stock, \$50 par, being the entire number of such shares held by The North American Co., and 65,684 shares of common stock of West Kentucky Coal Co. having a stated value of \$11 per share.

(2) West Kentucky Coal Co. will retire the shares contributed by The North American Co. and will set up in capital surplus account \$6,506,274, representing the combined par and stated values of the shares retired.

(3) West Kentucky Coal Co. will call for redemption on Jan. 1, 1945, the remaining 4,325 shares of its 7% cumulative preferred stock at \$106.62½ per share, representing the redemption price of \$52.50 per share plus dividends accrued to Jan. 1, 1945, in the amount of \$54.12½ per share.

(4) West Kentucky Coal Co. will take the necessary corporate action to change the 214,316 shares of common stock to be outstanding after the aforementioned transactions from a stated value of \$11 per share to a par value of \$4 per share after having increased the number of such shares to 857,264. The sum of \$1,071,530 will be transferred from capital surplus to the capital stock account to provide the additional capital required for such changes.—V. 160, p. 2585.

West Point Manufacturing Co.—Earnings—

(Including Dixie Cotton Mills, wholly-owned subsidiary)

	Year End. Aug. 26, '44	Year End. Aug. 28, '43	52 Weeks Aug. 29, '42	Aug. 30, '41
Net sales of cloth & yarn	\$47,329,970	\$50,474,675	\$53,314,343	\$33,010,148
Cost of goods sold and sell. & admin. exps.	41,771,347	49,077,222	44,738,914	26,568,648
Oper. prof. of mills div.	\$5,558,623	\$7,397,454	\$8,575,429	\$6,441,500
Oper. profit, other divs.	420,070	393,309	273,984	218,454
Other income (less other charges)	302,280	257,116	207,973	111,075
Total profit	\$6,280,973	\$8,047,879	\$9,057,385	\$6,771,029
Estimated provision for Fed. and State taxes	4,266,700	5,613,500	5,738,750	3,372,504
Prov. for contingencies	300,000	850,000	2,000,000	—
Net profit for year	\$1,714,273	\$1,584,379	\$1,318,635	\$3,398,525
Previous surplus	11,580,559	11,297,617	10,805,883	9,579,358
Miscellaneous credits	—	—	472,396	—
Total surplus	\$13,294,832	\$12,881,996	\$12,596,914	\$12,977,883
Surplus reserved for contingencies	—	—	—	1,200,000
Dividends paid in cash	1,134,000	1,296,000	1,299,297	972,000
Sundry prior year adjustment (net)	Cr49,899	5,437	—	—
Surplus unappropriated	\$12,210,732	\$11,580,559	\$11,297,617	\$10,805,883
Shs. cap. stk. (par \$20)	360,000	360,000	360,000	360,000
Earnings per share	\$4.76	\$3.60	\$3.66	\$9.44

Condensed Consolidated Balance Sheet, Aug. 26, 1944

Assets—Cash, \$2,116,507; U. S. Govt. securities (including accrued interest), \$1,612,492; accounts receivable, \$4,571,636; merchandise inventories, \$7,221,401; supplies, \$827,203; insurance premiums on deposit with mutual companies, \$81,323; deposits for income and social security taxes and the purchase of war bonds (employees), \$124,539; U. S. of America excess profits tax refund bonds, \$86,114; estimated post-war refunds of excess profits taxes, \$791,742; investments (at cost), \$567,250; property, plant and equipment (less reserve for depreciation of \$13,997,062), \$8,146,267; prepaid and deferred items, \$120,936; goodwill, \$1; total, \$26,267,409.

Liabilities—U. S. Govt., renegotiation of contracts, fiscal year 1943, \$51,896; accounts payable, \$1,353,925; salaries and wages, \$187,849; Federal, State and local taxes, \$404,334; employees' deposits for income and social security taxes and the purchase of war bonds, \$124,539; employees' liability insurance reserve, \$88,516; reserve for contingencies, \$4,645,839; common stock (par \$20), \$7,200,000; consolidated surplus, \$12,210,732; total, \$26,267,409.

Note—In accordance with an agreement dated Feb. 1, 1940, the company was the unconditional guarantor of certain indebtedness of Chattahoochee Valley Ry. Co., a subsidiary not consolidated, upon which there was a balance of \$120,000 unpaid at Aug. 26, 1944.—V. 159, p. 388.

West Virginia Pulp and Paper Co. & Subs.—Earnings

Years Ended Oct. 31—	1944	1943
Sales, after deducting disc., returns & allow.	\$59,098,206	\$53,715,051
Other income	958,679	654,731
Total income	\$60,056,885	\$54,369,782
Cost of goods sold	46,111,123	39,705,587
Selling, administrative & general expenses	2,759,683	2,786,182
Depreciation and depletion (incl. amortization)	4,083,355	4,014,677
Interest and other costs on long term debt	42,226	218,390
Expenses of retiring preferred stock	89,814	—
Group annuity premium charge in current year	340,503	—
Sundry income deductions	146,594	134,450
*Prov. for est. Fed. inc. & exc. profits taxes	4,100,000	4,900,000
Net income for the year	\$2,383,587	\$2,610,496
Divs. on cum. pfd. stock, 4½% series	672,746	—
Divs. on pfd. stock—6% cum.	86,786	934,980
Divs. on common stock	902,432	1,128,040
Balance for the year	\$721,623	\$547,476
Earned surplus at beginning of the year	11,067,708	10,383,573
Other credits to earned surplus	73,920	136,659
Total surplus	\$11,863,251	\$11,067,708
Other charges to earned surplus	186,029	—
Earned surplus at close of year	\$11,677,222	\$11,067,708
Earned per common share	\$1.80	\$1.86

*After deducting \$251,989 in 1944 for claim for refund on replacement of last-in, first-out inventories.

Consolidated Balance Sheet, Oct. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$6,618,386	\$7,610,987
U. S. Government securities	—	6,583,789
Marketable securities	231,381	244,364
Notes and accounts receivable (net)	4,715,484	5,647,060
Inventories	6,761,279	7,360,995
Advances to wood contractors	469,350	385,028
U. S. Government securities	7,000,000	4,000,000
Cash on dep. for redemption of bonds	—	345,771
*Investments (net)	719,156	689,182
Loans to employees (net)	97,260	113,532
Notes & accounts receivable, not current (net)	376,579	841,320
Property and plant (net)	29,664,947	32,748,561
Deferred charges	2,690,976	760,485
Total	\$59,344,798	\$67,335,174
Liabilities—		
Accounts payable	\$963,996	\$1,134,364
Accrued payrolls	427,758	352,093
Accrued interest on bonds	—	57,725
Other accrued liabilities	373,288	324,236
Dividend on preferred stock, payable Nov. 15	171,913	233,745
Reserve for Federal taxes (net)	1,722,676	5,110,118
First mortgage bonds	—	4,618,000
Reserves	890,404	890,404
6% preferred stock	—	15,583,000
4½% preferred stock	15,281,200	—
Common stock (902,432 shs. no par)	27,836,341	27,831,405
Capital surplus	132,376	—
Earned surplus	11,677,222	11,067,708
Total	\$59,344,798	\$67,335,174

*Including securities deposited under Workmen's Compensation Acts (less reserve).—V. 160, p. 1565.

Westinghouse Electric & Manufacturing Co.—Plans Stock Split-Up—

The directors on Dec. 28 voted to submit to the stockholders the question whether the present common and preferred stock of the company should be divided into smaller units. The stockholders will be asked for their approval to splitting the stock on a four-for-one basis.

A. W. Robertson, Chairman, explained that this action had been under study for some time, with the view to broadening the base of Westinghouse ownership by making stock available at a lower price. The question will be presented to the stockholders in the forthcoming proxy statements and the vote will be taken at the annual meeting to be held in East Pittsburgh, Pa., next April 11.

Has Billion Dollar Year—

The company produced more than \$1,000,000,000 worth of equipment in 1944, George H. Bucher, President, announced on Dec. 28 in his annual year-end statement following a meeting of the board of directors.

Mr. Bucher said that a very large percentage of this output consisted of material for all branches of the armed forces, pointing out that this total production came from the three company-operated Naval Ordnance Plants as well as from the company's own manufacturing divisions.—V. 160, p. 2447.

Wieboldt Stores, Inc.—Annual Report—

Period—	Year Ended July 29, '44	Year Ended July 31, '43	6 Mos. End. July 31, '42
Net sales (incl. sales of leased department)	\$37,118,792	\$36,490,228	\$14,275,213
*Cost of goods sold and oper. exps.	34,854,654	34,365,800	13,625,030
Operating profit	\$2,264,138	\$2,124,527	\$850,173
Interest, rent & other income	205,762	242,784	98,709
Total income	\$2,469,900	\$2,367,312	\$741,842
Interest	133,169	151,211	73,750
Amort. of refinancing expense	1,900	2,685	1,274
Fee for additional loan commit.	10,766	—	—
†Premium for prepay. of 4½% note	118,105	—	—
Other deductions	9,334	1,212	5,893
Fed. normal inc. & exc. prof. tax	1,459,254	1,352,767	411,773
Overprovis. of taxes for prior years	Cr72,964	Cr43,550	Cr6,785
Net profit	\$800,331	\$902,887	\$263,148
\$5 cum. prior pfd. stock divs.	72,780	91,060	19,142
6% cum. conv. pfd. stock divs.	175,818	219,773	43,954
Dividends on common stock	263,510	131,755	—
Balance	\$288,823	\$460,299	\$201,051
Earns. per sh. on 263,510 com. shs.	\$2.10	\$2.48	\$0.52

*Including provision for depreciation and amortization of \$304,104 in 1944, \$325,871 in 1943, and \$162,968 in 1942, and including initial contribution of \$125,000 in 1943 to the Wieboldt Employees' Retirement Income Plan Fund. †Also includes balance of unamortized refinancing expense charged off. ‡Includes net credit of \$44,376 resulting from reduction in prior year provision for depreciation allowable for income tax purposes, less related increase (\$62,702) in taxes on income.

Note—The first mortgage 4½% note with an unpaid balance of \$2,600,000 as shown on the balance sheet at July 31, 1943, was paid on Jan. 15, 1944, by agreement with The Northwestern Mutual Life Insurance Co., the holder thereof. The Wieboldt company then borrowed from the same insurance company \$3,000,000 at 3½% due serially over a period of 20 years and gave a first mortgage note as security therefor. The company also made arrangements with the insurance company under which the latter agrees to make available to Wieboldt company an additional \$1,000,000 principal amount contingent upon the payment of an annual fee of \$20,000 for such commitment. Payment was made of the first annual fee which extended the privilege to Jan. 15, 1945.

Balance Sheet

Assets—	July 29, '44	July 31, '43
Cash in banks and on hand	\$897,782	\$987,968
U. S. war bonds and stamps		
U. S. Government certificate of indebtedness	414,778	200,029
Accts. receivable & instalment contracts (net)	856,708	896,628
Merchandise inventories	5,050,440	5,907,467
Investments and other assets	369,787	390,736
*Store property and equipment	8,137,913	8,197,750
Deferred charges	305,131	300,117
Total	\$16,032,541	\$16,880,694
Liabilities—		
Notes payable to banks	\$400,000	\$1,200,000
Accounts payable	1,436,802	1,784,140
Dividends payable	61,999	62,000
Accrued Federal, State and local taxes	381,604	385,891
Federal taxes on income (net)		254,365
First mortgage note (current)	147,600	115,000
Long-term indebtedness	2,919,983	2,685,000
Reserves	31,421	43,167
Deferred income	11,316	18,201
\$5 cumulative pref. pfd. stock (no par)	1,443,600	1,454,800
6% cum. conv. pfd. stock (par \$50)	2,931,125	2,931,125
Common stock (271,443 no par shares)	3,391,537	3,391,538
Capital surplus	158,370	156,795
Earned surplus	2,840,065	2,551,241
Cost of capital stock in treasury	Dr122,882	Dr132,507

West Virginia Coal & Coke Corp.—Earnings—

Earnings for Ten Months Ended Oct. 31, 1944
 Net profit after all charges and taxes \$968,689
 Earnings per share on capital stock \$2.42
 —V. 160, p. 2656.

Wisconsin Bankshares Corp.—Annual Report—

The fiscal year has been changed to Oct. 31 from Dec. 31.
 Income Account (Parent Company Only)

Period—	10 Mos. End. Oct. 31, '44	Calendar Years— 1943	1942
Income	\$1,151,772	\$878,265	\$871,408
Interest			8,235
Salaries	39,594	59,527	68,670
Miscellaneous operating expenses	37,970	51,404	49,411
Taxes, repairs & other expenses—			
real estate owned	90,884	108,200	125,242
Depreciation—buildings & equipment	4,462	10,433	17,833
Net income from operations	\$978,862	\$648,701	\$602,017
Recoveries (net)	194,469	254,442	285,410
Total	\$1,173,331	\$903,143	\$887,427
Prov. for reval. of real est. owned and other investments	164,225	27,867	34,736
Prov. for State & Fed. taxes on inc.	31,000		141,925
Net income	\$978,106	\$875,276	\$620,766
Dividends paid	972,026	486,147	488,816

Assets—	Oct. 31, '44	Dec. 31, '43
Total investment in subs.	\$28,338,402	\$25,725,447
Other investments	973,842	1,133,608
U. S. Govt. securities (at par value)	1,750,000	1,000,000
Securities on deposit with Treasurer of State of Wisconsin	101,600	101,300
Cash in banks and on hand	1,188,355	583,833
Other assets	28,223	21,441
Total	\$32,380,422	\$29,565,634

Liabilities—	Oct. 31, '44	Dec. 31, '43
Accounts payable, accord. taxes & misc. exps.	\$35,028	\$39,214
Dividends payable	972,026	
Reserve for taxes on income	95,853	85,000
General reserve for contingencies	3,800,000	3,800,000
*Capital stock	1,944,051	1,944,165
Capital surplus	5,564,960	5,564,960
Surplus subsequent to recapitalization	19,968,504	18,132,235
Total	\$32,380,422	\$29,565,634

*Shares of no par value stated at \$1 per share.
 Note—The directors adopted a resolution on Oct. 11, 1944, recommending to the stockholders an amendment to the articles of association for their approval whereby the capital of the corporation applicable to 1,967,273 shares of stock (no par) is to be \$9,836,365.

* If the proposed amendment is adopted, the directors will authorize the restatement of the surplus accounts as follows: The balance in the capital surplus account, \$5,564,960, will be transferred to capital stock account. The balance in the general reserve for contingencies, \$3,800,000, will be transferred to surplus subsequent to recapitalization, from which \$2,211,244 will be transferred to capital stock account, \$1,600,000 to "special reserve," \$1,178,774 to "earned surplus" and \$18,778,436 to "surplus arising from adjustment of investments in subsidiaries to underlying asset values".

If the foregoing changes are effected, the respective accounts would appear as follows as of Oct. 31, 1944:

Special reserve (appropriated from earned surplus)	\$1,000,000
Capital stock, outstanding 1,944,051 shares, stated value \$5 per share	9,720,255
Surplus (subsequent to Dec. 31, 1934):	
Earned	1,178,774
Arising from adjustment of investments in subsidiaries to underlying values	18,778,486
—V. 159, p. 2681.	

Wisconsin Central Ry.—Committee Outlines Present Status—Reorganization Plan Filed With ICC—

The protective committee for the first general mortgage fifty year 4% bonds due July 1, 1949 has issued a letter which states:

State of Proceedings—Under date of Sept. 30, 1944, Wisconsin Central Ry. filed a petition for reorganization under Section 77 of the Bankruptcy Act and on the said date the Court entered an order which, among other things, approved the petition and directed the receiver to continue in possession of and to operate the property through the Minneapolis, St. Paul & Sault Ste. Marie Ry. as his agent pending the appointment and qualification of a trustee or trustees. On Oct. 30, 1944, a hearing was held on the appointment of trustees at which this committee earnestly recommended the appointment of the present receiver, E. A. Whitman, as one of the trustees, and on Nov. 17, 1944, the Judge appointed Mr. Whitman and Edgar F. Zelle as trustees. Petitions for the ratification of said appointment are now pending before the Interstate Commerce Commission. It is the hope of the committee that James E. Dorsey, who has been the counsel for the receiver, shall be continued as counsel for the bankruptcy trustees.

Plan of Reorganization—The committee has filed with the ICC a plan of reorganization which is largely patterned after the plan filed by the committee with the U. S. District Court in the receiver-ship proceeding but modified to conform to the procedure under Section 77 of the Bankruptcy Act and to reflect subsequent developments.

The plan contemplates a reduction in total capitalization from \$85,233,072 (including accrued and unpaid interest) to \$43,127,190 on July 1, 1945. Fixed interest requirements would be cut to \$459,481 annually.

The plan of reorganization provides for the following capitalization and annual requirements:

	Annual Re- quirements	Capitalization
Fixed Interest Debt and Rentals:		
Rent for leased roads and equipment	\$62,000	
Equipment obligations	\$709,378	24,095
Marshfield and South Eastern mtg. 4% bonds	243,000	9,840
First mtg. series A 40-year 4% bonds	9,088,650	63,546
Total fixed debt and requirements	\$10,044,028	\$459,481
Contingent Interest Debt:		
Gen. mtg. income ser. A 60-year 4½% bonds	12,651,401	569,313
Total	\$22,695,429	\$1,028,794
Debt retirement fund		109,930
Total rentals, int. & debt retire. fund		\$1,138,724
Capital stock (no par); stated value \$100 sh.		\$25,431,761
Total capitalization		\$48,127,190

The plan allots all of the new first mortgage bonds and all of the new general mortgage income bonds to the holders of the presently outstanding first general mortgage bonds. The holders of each \$1,000 of the latter would receive under the plan, for principal and interest, \$190 in cash, \$450 principal amount of the new first mortgage bonds and \$626.40 principal amount of the new general mortgage income bonds. The allotment of cash and new first mortgage bonds is based upon the assumption that the financial position of the trusteeship will warrant the payment, subject to the approval of the court, of four coupons on the first general mortgage bonds prior to July 1, 1945.

The treatment of the first general mortgage bonds is predicated upon the assumption that this mortgage constitutes a first lien, subject only to the outstanding equipment obligations, on substantially all of the equipment owned by the present company or the receiver or the bankruptcy trustees. In the event that the contention of the refunding mortgage interests that their mortgage constitutes a lien senior to the first general mortgage on the bulk of the equipment should be sustained, some revision of the treatment of the first general mortgage bonds proposed under the plan will be requisite. It is the present intention of the committee to file later with the

Interstate Commerce Commission a schedule showing what the committee deems would constitute an appropriate adjustment under such circumstances. Whatever plan the commission approves, after such hearings as it may deem appropriate, is then subject to approval by the United States District Court.

The Marchfield & South Eastern mortgage 4% bonds would remain undisturbed, under the plan, as would outstanding equipment obligations.

Holders of Superior & Duluth Division & Terminal mortgage 4s would get, for each \$1,000 bonds held (including interest), \$1,002 of new capital stock.

The first and refunding mortgage 4% bondholders would receive, per \$1,000 bond, \$1,359 of capital stock, while holders of the first and refunding 5s would get \$1,000 in new capital stock for each \$1,000 old bond held.

Present common and preferred stockholders would not be allowed to participate in the reorganization.

The members of the committee are Joseph R. Warner, Chairman; Samuel S. Hall, Jr., Frederick W. Walker, with Edwin Martenet, Sec., 14 Wall St., N. Y. City and Cadwalader, Wickersham & Taft, Counsel, 14 Wall St., New York 5, N. Y. Depositary: Chase National Bank, New York.—V. 160, p. 2656.

Woodall Industries, Inc.—Earnings—

Years End. Aug. 31—	1944	1943	1942	1941
Gross profit from sales of manufact. products	\$22,499,183	\$17,308,444	\$3,856,552	\$794,742
Selling, admin. and gen. expenses	20,998,571	16,462,249	3,695,172	334,510
Operating profit	\$1,500,612	\$846,195	\$161,380	\$460,232
Profit on sales of purchased merch.			Dr 10,023	155,906
Miscell. other income	91,247	13,258	1,845	179
Total income	\$1,591,859	\$859,453	\$153,202	\$616,317
Interest expense	83,604	46,966		
Prov. for post-war reconversion of plants	100,000	50,000		
*Prov. for Fed. income taxes & exc. prof. tax	\$1,079,300	\$533,050	55,000	237,750
Miscell. deductions		3,934		
Net profit	\$328,954	\$225,501	\$98,202	\$378,567
Divs. paid on com. stk.	90,000	45,000	30,000	150,000
Earnings per share on 300,000 shs. com. stk. (\$2 par)	\$1.09	\$0.75	\$0.33	\$1.26

*Includes \$1,057,000 in 1944, \$454,500 in 1943 and \$92,150 in 1941 for Federal excess profits taxes. †After deducting \$105,700 in 1944 and \$45,450 in 1943 for post-war refund of excess profits tax.

Note—Provision for depreciation amounted to \$84,632 in 1944, \$84,991 in 1943, \$71,069 in 1942 and \$57,524 in 1941.

Balance Sheet, Aug. 31, 1944
 Assets—Cash on deposit and on hand, \$1,662,757; U. S. war savings bonds, \$58,408; trade accounts receivable (after reserve of \$15,000), \$2,909,508; unbilled costs and fees on cost-plus-a-fixed-fee contracts, \$1,422,432; amount receivable from Defense Plant Corp., \$8,736; inventories, \$1,344,249; investments and other assets, \$249,857; property, plant, and equipment (after reserves for depreciation and amortization of \$481,710), \$656,323; patents, \$1; prepaid taxes, insurance, and other expenses, \$95,086; total, \$8,427,357.

Liabilities—Notes payable to bank, \$2,500,000; advances from prime contractor on cost-plus-a-fixed-fee contract, \$1,019,128; accounts payable and accrued expenses, \$1,589,264; Federal taxes on income (est.) (after U. S. Treasury tax notes to be applied in payment, \$200,300), \$1,128,141; reserve for post-war reconversion of plants, \$150,000; common stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$1,303,281; total, \$8,427,357.

*Corporation has borrowed \$2,500,000 under a V-loan agreement which provides for bank credit in the maximum amount of \$3,500,000. The credit is available until Sept. 30, 1945. To secure the notes the corporation has assigned to the bank all moneys due or to become due under certain war production contracts. At Aug. 31, 1944, trade accounts receivable in the amount of \$2,616,922 and unbilled costs and fees on cost-plus-a-fixed-fee contracts in the amount of \$1,422,432 were applicable to such assigned contracts. The agreement provides that the corporation shall maintain net current assets of not less than \$800,000 plus 25% of net earnings after Aug. 31, 1943 (which requirement amounted to \$882,238 at Aug. 31, 1944) and that it shall not pay cash dividends in an amount greater than 50% of net earnings subsequent to Aug. 31, 1943.—V. 159, p. 147.

Worthington Pump & Machinery Corp.—New President, etc.—

Clarence E. Searle has been elected President to succeed Harry C. Beaver, who has been elected Vice-Chairman of the board of directors, and Chairman of the management committee. Hobart C. Ramsey, Vice-President in charge of operations, has been elected Executive Vice-President. Edwin J. Schwanhauser, Vice-President in charge of the corporation's manufacturing and sales operations in Buffalo, N. Y., succeeded Mr. Searle as Vice-President in charge of sales. Leslie C. Ricketts, Manager of the Harrison Works, has been elected a Vice-President.—V. 160, p. 1904.

Wyandotte Worsted Co.—Earnings—

Earnings for Nine Months Ended Aug. 31, 1944	
Net sales	\$13,656,228
Net income after depreciation and charges	1,968,515
Federal income and excess profits taxes (after post-war credit)	1,482,600
Net income	\$485,915
*Of which those to the United States Government totaled \$4,981,303.	
—V. 160, p. 2796.	

Yellow & Checker Cab Co. (Consolidated) (& Subs.)—Earnings—

Years Ended July 31—	1944	1943	1942
Revenue from cab operations	\$11,951,803	\$9,398,991	\$8,368,214
Operating expenses	8,746,838	6,775,312	6,420,142
General expenses	484,189	395,118	397,578
Taxes and licenses	485,829	472,222	342,812
Depreciation	178,391	255,396	378,624

Operating profit	\$2,056,555	\$1,500,943	\$829,057
Other income (net)	84,944	64,774	84,014

Total income	\$2,141,500	\$1,565,717	\$913,071
Interest paid	8,128	2,394	635
Loss on uncollectible accounts		1,780	
Amortization of franchise	15,737	15,737	15,737
Other deductions	47,416		

Prov. for Federal income and excess profits taxes	\$1,536,000	\$1,210,500	650,000
Net income	\$534,217	\$335,306	\$246,698
Dividends paid	151,924	122,033	158,409

*Includes excess profits taxes of \$53,900. †After post-war refund of excess profits taxes of \$159,000 in 1944 and \$114,500 in 1943.

Consolidated Balance Sheet, July 31	1944	1943
Assets—		
Cash in banks and on hand	\$930,121	\$858,999
Accounts receivable	55,526	48,263
Inventories of materials and supplies	184,004	223,950
Prepaid expenses	64,532	51,454
Security investments (net)	39,485	38,026
U. S. securities	2,033,968	1,082,136
Cash surrender value of life insurance policy	14,850	13,550
Insurance and other deposits	28,868	28,206
*Property, plant and equipment	639,707	663,472
Post-war refund of excess profits tax	292,200	114,500
Goodwill and permits	1,370,618	1,370,618
Franchise, balance unamortized	177,041	192,778
Commission on sale of capital stock		225,000
Total	\$5,830,920	\$4,911,254

Liabilities—	1944	1943
Accounts payable	\$282,757	\$164,394
Accrued salaries and wages	196,729	104,984
Accrued taxes	161,302	104,004
Employees' war bond deductions	35,971	23,736
Liability for unredeemed cab scrip	37,949	34,146
Prov. for Federal income taxes	1,829,200	1,356,452
Deposits (tenants and employees)	3,512	1,925
Reserve for self-insurance	210,000	165,000
Common stock (\$50 par)	2,742,700	2,742,700
Treasury stock	Dr 223,460	Dr 222,910
Capital surplus	120,088	119,979
Earned surplus	434,172	236,844
Total	\$5,830,920	\$4,911,254

*After reserve for depreciation of \$1,426,986 in 1944 and \$1,337,650 in 1943.—V. 159, p. 148.

York Corp.—Earnings—

Years Ended Sept. 30—	1944	1943
*Net sales	\$34,106,874	\$31,394,281
Cost of product sold and oper. and gen. exps.	30,436,809	28,034,467
Profit from operations	\$3,668,065	\$3,359,814
Other income	198,913	145,929
Gross income	\$3,866,978	\$3,505,743
*Other income charges	601,057	407,429
Net income before prov. for income taxes and contingencies	\$3,265,921	\$3,098,314
Federal normal and declared value excess profits taxes	388,000	396,000
†Federal excess profits taxes	1,907,083	1,750,000
Pennsylvania income taxes	91,000	50,000
Net income	\$879,838	\$902,314
Provision for war and post-war contingencies	150,000	
Net income	\$729,838	\$902,314
Earned surplus at beginning of the year	2,792,604	1,890,290
Total surplus	\$3,522,442	\$2,792,604
Dividends on capital stock	279,191	
Earned surplus at end of the year	\$3,243,251	\$2,792,604

*Including interest and debt discount and expense: 1944, \$473,925; 1943, \$367,753; and in 1944 an investment write-down of \$90,000.

†Less post-war credit: 1944, \$218,917; 1943, \$195,000, availed of through credit for debt retirement.

Note—The provision for depreciation included above amounts to: 1944, \$371,150; 1943, \$370,755.

Condensed Balance Sheet, Sept. 30	1944	1943
Cash on hand and on deposit	\$2,097,775	\$1,239,052
Cash with trustee for payment of interest		117,390
U. S. Govt. certificates of indebtedness	2,504,471	
Notes and accounts receivable	8,636,028	6,156,569
Excess of accumulated costs on contracts less than 85% completed over related billings	1,041,819	1,187,345
Inventories	10,810,394	9,114,591
Total investments and miscellaneous assets	759,140	652,813
Total property (net)	6,080,846	6,076,934
Patents	1	1
Deferred charges	164,510	111,510
Total	\$32,094,984	\$24,656,205

Liabilities—	1944	1943
Notes payable to banks:		
Due under Federal Reserve Regulation "V"		\$2,200,000
Other	\$3,300,000	360,000
Sinking fund payment due within year	50,000	
Accounts payable	1,841,069	1,558,585
Accrued Federal and State of Penn. taxes on income	2,674,058	1,748,263
Other taxes, payrolls, interest, etc., accrued	1,038,010	1,152,916
Est. additional cost to complete contracts (85% or more completed)	1,065,884	419,245
Excess of billings on contracts less than 85% completed over related accumulated costs	1,417,871	889,741
First mortgage 6% bonds, due 1947		3,913,000
First mortgage 4½% bonds, due 1958	4,400,000	
Notes payable to banks, 1949	3,600,000	
Unsecured 3% notes due Dec. 1, 1944		118,550
Reserve for war and post-war contingencies	150,000	
Capital stock (par \$1)	930,638	962,046
Capital surplus	8,384,205	8,541,255
Earned surplus	3,243,251	2,792,604
Total	\$32,094,984	\$24,656,205

—V. 160, p. 2230.

York Ice Machinery Corp.—Show Cause Order—

The U. S. Circuit Court of Appeals has issued an order that the company "show cause" why confirmation of its recapitalization plan through a merger with its wholly owned subsidiary, York Corp., should not be set aside and dissenting preferred stockholders allowed to file suit in a Federal District Court in Delaware to prevent consummation of the plan unless they are paid the full liquidation value of \$105 a share, plus accumulated dividends of \$88.25 a share as of Jan. 25, 1941. The order was entered in response to a petition of three stockholders.—V. 157, p. 2356.

Yosemite Portland Cement Corp.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1944	
Net sales	\$780,628
Net income after charges and taxes	109,875
Earnings per share on class B stock	\$0.06
—V. 159, p. 2570.	</

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Homewood, Ala.

Bonds Purchased—In connection with the call for tenders on Dec. 21, of the city's 3-5% general refunding, First Series bonds, dated Jan. 1, 1938, due on Jan. 1, 1968, it is stated by the First National Bank of Birmingham, as sinking fund agent, that the city purchased \$1,000 bonds at 112.48; \$2,000 at 111.97, and \$6,000 at 111.00, all with accrued interest.

Leighton, Ala.

Bonds Sold—An issue of \$15,000 4% water works revenue bonds was purchased recently by Cady & Co., Columbus.

ARIZONA

Gila County (P. O. Globe), Ariz.

Warrants Called—Elton S. Bryant, County Treasurer, has called for payment on Dec. 13, 1944, the following county and school district warrants:

Road Fund, all warrants.
Elementary School District, all warrants.
Elementary School District, No. 24, all warrants.
High School District No. 1, all warrants.
High School District No. 26, all warrants.

Phoenix, Ariz.

Bond Sale—The \$126,000 series of 1945 refunding bonds offered Dec. 27 — v. 160, p. 2797 — were awarded to Refsnes, Ely, Beck & Co. and the Valley National Bank, both of Phoenix, jointly, as 1½s, at a price of 100.38, a basis of about 1.457%. Sale consisted of: \$40,000 sewer bonds. Due \$20,000 on Jan. 1 in 1954 and 1955.
88,000 water works bonds. Due \$44,000 on Jan. 1 in 1954 and 1955.
All of the bonds will be dated Jan. 1, 1945.

ARKANSAS

Arkansas (State of)

Merger of Seven Departments Advocated by Governor-Elect—Plans for the consolidation of seven departments of the State government into a Resources and Development Commission, the merger of the Arkansas Corporation Commission and the Department of Public Utilities into a Public Service Commission, and also the merger of 10 boards into one State Board of Fiscal Control have been outlined by Governor-elect Ben Laney before the Joint Budget Committee.

In his first public statement as to how he proposes to carry out his announced economy program, Mr. Laney reported that his proposals would save the State an estimated \$282,534 annually.

The proposed Resources and Development Commission would be created by consolidating the State Planning Board, the Agricultural and Industrial Commission, the Flood Control Commission, the Geological Survey, the Parks Commission, Forestry Commission and Soil Conservation Service.

The Governor-elect declared that the departments were handicapped by lack of technical help and since they all related to development and conservation of natural resources, they should, in his opinion, be consolidated.

He proposed the abolition of the Bond Approval Board, the State Depository Board, the State Investment Board, Refunding Board, State Debt Board, Emergency War Board, Special Claims Commission, Agricultural Credit Board, State Pension Notes Board and the Construction Commission and their formation into a State

Board of Fiscal Control. This one board would be composed of the State constitutional officers plus the Comptroller, Bank Commissioner, Revenue Commissioner and Highway Director.

Mr. Laney did not elaborate on the merger of the Corporation Commission and the Utilities Commission other than to say that he would propose the consolidation.

He further stated that he favored the transferring of the duties of Racing Commission to the Secretary of the Commissioner of Revenues, adding that this move was "in keeping with my wish to make the Commissioner of Revenues the collector of all State revenues where feasible."

The budget committee was informed that suggested budgets for the proposed consolidation were ready for presentation and consideration by the committee.

In preparation for the post-war era, Mr. Laney urged the committee to give consideration to the quick retirement of the bonded indebtedness of the State and asked that they not consider balances in a number of departments as "surplus" in view of the tremendous debt of the State.

Arkadelphia School District, Ark.

Bond Call—District is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Nov. 1, 1940, with maturity date of Jan. 1, 1966: Nos. 14RB, 15RB, 16RB, 18RB, 19RB and 20RB, for \$1,000 each, and No. 17RB, for \$500, aggregating \$6,500, at par and accrued interest to Jan. 1, 1945. Bonds are to be presented for payment on the above date, with all unmatured coupons attached at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

Clarendon School Dist. No. 6, Ark.

Bond Call—Notice has been issued that the district is calling for payment on Jan. 1, 1945, the following Refunding bonds dated Dec. 31, 1940, and including, without being limited thereto: Nos. 9RB to 13RB, inclusive, which will be paid at par and accrued interest, and Nos. 27RB to 116RB, which will be paid at 103 cents on the dollar of face value and accrued interest. The bonds mature Jan. 1, 1962. Said bonds are to be presented for payment on the above date, at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945.

Clarksville Special Sch. Dist., Ark.

Bond Call—The district is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Dec. 1, 1940, with maturity date of Jan. 1, 1970: Nos. 1RB and 2RB, for \$500 each, and Nos. 3RB, 4RB and 5RB, for \$1,000 each, aggregating \$4,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on the above date, with all unmatured coupons attached, at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

Dermott Special Sch. Dist., Ark.

Bond Call—The district is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Dec. 31, 1940: Nos. 15RB to

18RB, inclusive, aggregating \$4,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on and after Jan. 1, 1945 with all unmatured coupons attached at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

DeValls Bluff Special School Dist. No. 1, Ark.

Bond Call—Notice has been given that the district is calling for payment on Jan. 1, 1945, the following refunding bonds, dated Oct. 1, 1941, and with maturity date of Jan. 1, 1969: Nos. 8RB, 9RB, 10RB and 11RB, inclusive, aggregating \$4,000, at par and accrued interest to Jan. 1, 1945. Said bonds are to be presented for payment on and after Jan. 1, 1945, with all unmatured coupons attached, at the office of the Commercial National Bank of Little Rock, Ark., and said bonds shall cease to draw interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

Fordyce Special Sch. Dist. 39, Ark.

Bond Call—The district will redeem on Jan. 1, 1945, the following refunding bonds, dated Oct. 1, 1941, with maturity date of Oct. 1, 1968: 20RB, 22RB, 23RB, 24RB, 25RB, 26RB, 28RB, 29RB and 30RB, at \$1,000 each, and Nos. 21RB and 27RB, at \$500 each, aggregating \$10,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on and after Jan. 1, 1945, with all unmatured coupons attached at the office of the Commercial National Bank of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

Gould Special School District, Ark.

Bond Call—Notice has been issued of the district's intention to redeem on Jan. 1, 1945, at par and accrued interest, bonds Nos. 12RB, 13RB, 14RB, 15RB, 16RB and 17RB, aggregating \$2,800. The bonds are to be presented for payment on or after Jan. 1, 1945, with the Jan. 1, 1945 and subsequent coupons attached, at the office of the Simmons National Bank of Pine Bluff, Ark., and the said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

Hope School District No. 1-A, Ark.

Bond Call—Bondholders are being advised that the district is calling for payment at par and accrued interest on Jan. 1, 1945, \$10,000 of its outstanding bonds, dated Dec. 1, 1940, as follows: Nos. 26RB to 35RB, inclusive. Said bonds are to be presented with the Jan. 1, 1945 and subsequent coupons attached, at the office of the Commercial National Bank of Little Rock, Ark., on and after Jan. 1, 1945, and the said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for the payment are on deposit with the paying agent at that time.

Marianna Special School District (P. O. Marianna), Ark.

Bond Call—The district is calling for payment on Jan. 1, 1945, the following refunding bonds, dated Dec. 1, 1940, with maturity date of Jan. 1, 1969, to-wit: Bonds Nos. 14RB to 29RB, inclusive, ag-

gregating \$16,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on and after Jan. 1, 1945, with all unmatured coupons attached at the office of the Commercial National Bank of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

Waldo Special School Dist. No. 50 (P. O. Waldo), Ark.

Bond Call—Bondholders are being notified that the district is calling for payment on Jan. 1, 1945, the following Refunding bonds, issued under date of Nov. 1, 1940, and maturing Jan. 1, 1962, being: Nos. 15RB to 20RB, inclusive, to be paid at par and accrued interest, and Nos. 30RB to 122RB, and No. 124RB, to be paid at 103 cents on the dollar of face value and accrued interest. Said bonds are to be presented for payment on and after Jan. 1, 1945, at the office of the Commercial National Bank, of Little Rock, and said bonds shall cease to bear interest on and after Jan. 1, 1945.

CALIFORNIA

Clearwater Elementary Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bonds Voted—At an election on Dec. 14 the voters approved an issue of \$250,000 building bonds.

Lynwood School Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The issue of \$250,000 school bonds reoffered on Dec. 19, having been offered without success previously on Nov. 28 — v. 160, p. 2587 — was awarded to the Bank of America National Trust & Savings Association of San Francisco, as 2s, at a price of 100.19, a basis of about 1.974%. Dated Nov. 1, 1944 and due on Nov. 1 from 1946 to 1965 inclusive.

South Coast County Water District (P. O. South Laguna), Orange County, Calif.

Bond Issue Details—The \$285,000 3½% water bonds approved at an election on Nov. 21 will be dated Feb. 1, 1945, in \$1,000 denominations, and mature annually starting Feb. 1, 1950.

COLORADO

Weld County (P. O. Greeley), Colo.

Bond Sale—The \$450,000 public hospital building bonds approved by the voters at the Nov. 7 election were offered on Dec. 12, as 1s, and awarded to a group composed of the First National Bank, the Greeley National Bank and the Weld County Savings Bank, all of Greeley, as 1s, at a price of 101.19, a basis of about 0.697%. Dated Dec. 1, 1944. Denomination \$1,000. Due \$140,000 on Dec. 1 from 1947 to 1949 inclusive. Interest J-D. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver. Other bids were as follows:

Bidder—	Rate Bid
Harris Trust & Savings Bank, Chicago;	
Bosworth, Chanute, Loughridge & Co.,	
International Trust Co., Denver, and	
J. K. Mullen Investments, Denver, jointly	100.789
Boettcher & Co., and	
Northern Trust Co., Chicago, jointly	100.778
Shields & Co.,	
Sidlo, Simons, Roberts & Co., and	
Peters, Writer & Christensen, jointly	100.702

FLORIDA

Fort Pierce Inlet District (P. O. Fort Pierce), Fla.

Bond Sale—The following bonds aggregating \$35,000, offered for sale on Dec. 23, v. 160, p. 2797, were purchased by Thomas M. Cook & Co. of West Palm Beach, the only bidder, according to W. R. Lott, Secretary of the Board of Commissioners:

\$34,000 3% refunding of 1944 bonds. Due on Jan. 1 in 1946 to 1948.

1,000 3½% refunding of 1944 bonds. Due on Jan. 1, 1955.

Melbourne, Fla.

Bond Sale—The \$100,000 2½%-4% semi-annual refunding bonds offered for sale on Dec. 20, v. 160, p. 2699, were awarded to the Crummer Co. of Orlando, at a price of 104.683, according to Charles R. Stickel, City Manager. The next best bidder was Thomas M. Cook & Co., offering 103.25. Dated Jan. 1, 1942. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$4,000 in 1947, \$7,000 in 1955, \$3,000 in 1956, \$6,000 in 1962, \$10,000 in 1963, \$4,000 in 1964 and 1965, and \$62,000 in 1966. The bonds maturing in 1947 bear interest at 2½% per annum, and the balance of the bonds bear interest at 3½% per annum to Jan. 1, 1949, and 4% per annum thereafter. All bonds are non-callable with the exception of the bonds maturing in 1966, which are optional and subject to call on any interest payment date after Jan. 1, 1961, at par and accrued interest. Principal and interest payable at the First National Bank, of Chicago.

Miami, Fla.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Jan. 10, by A. E. Fuller, Director of Finance, for the purchase of the following coupon or registered bonds aggregating \$10,000,000:

\$7,500,000 water revenue refunding bonds. Due Dec. 1, as follows: \$240,000 in 1945, \$250,000 in 1946, \$260,000 in 1947 and 1948, \$270,000 in 1949, \$280,000 in 1950 and 1951, \$290,000 in 1952, \$300,000 in 1953, \$310,000 in 1954 and 1955, \$320,000 in 1956, \$330,000 in 1957, \$340,000 in 1958, \$350,000 in 1959, \$360,000 in 1960, \$370,000 in 1961, \$380,000 in 1962 and 1963, \$390,000 in 1964, \$400,000 in 1965, \$410,000 in 1966, and \$420,000 in 1967.

2,500,000 water revenue, series 1944 bonds. Due Dec. 1, as follows: \$60,000 in 1947 and 1948, \$70,000 in 1949 to 1954, \$80,000 in 1955 to 1959, \$90,000 in 1960 to 1963, \$100,000 in 1964 to 1967, \$110,000 in 1968 to 1971, and \$120,000 in 1972 to 1974.

Denomination \$1,000. Dated Dec. 1, 1944. Interest rate is not to exceed 4%, payable J-D. Principal and interest payable in New York City. The bonds of each issue which mature after Dec. 1, 1948, will be subject to redemption prior to their respective maturities, at the option of the city, either in part on any interest payment date not earlier than Dec. 1, 1948, or in whole on any date not earlier than Dec. 1, 1948, at the principal amount thereof and accrued interest, together with a premium of ¼ of 1% of such principal amount for each 12 months' period or fraction thereof between the date of such redemption and the date of the maturity of the bonds so redeemed, provided that in no event shall such premium exceed

4% of such principal amount. The Water Revenue bonds now offered will be issued under and secured by the provisions of the Trust Indenture by and between the City of Miami and the Chase National Bank of the City of New York, as Trustee, dated Dec. 1, 1940, and the principal and interest of said bonds, and of any additional bonds which may be hereafter issued under the provisions of said Trust Indenture, will be payable solely from the net revenues of the waterworks system of the City.

Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%; provided, however, that the average interest rate of all of the Water Revenue Refunding bonds until their respective maturities must not exceed $2\frac{1}{2}$ % per annum. Each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

The bonds of both issues were validated by decrees of the Circuit Court of Dade County, Fla., rendered on Nov. 8, 1944. The approving opinion of Masslich & Mitchell, of New York City, will be furnished without cost to the purchasers of the bonds.

Delivery of the bonds will be made on or about Feb. 1, 1945, at the Chase National Bank of the City of New York. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the Director of Finance. Enclose a certified check for \$200,000, payable to the City.

Port of Palm Beach District (P. O. West Palm Beach), Fla.

Bond Sale—The issue of \$1,000,000 construction bonds offered Dec. 26—v. 160, p. 2699—was awarded to Thomas M. Cook & Co. of West Palm Beach, and Churchill, Sims & Co., New York, jointly, as $2\frac{3}{4}$ s, at a price of 100.03, a basis of about 2.74%. Dated Jan. 1, 1945 and due July 1, as follows: \$20,000 in 1959; \$50,000, 1960; \$85,000, 1961; \$170,000 from 1962 to 1964 inclusive; \$190,000 in 1965 and \$145,000 in 1966.

Other bids were as follows: Sullivan, Nelson & Goss and Ranson-Davidson Co., jointly, offered 100.011 for \$85,000 3s and \$145,000 $2\frac{3}{4}$ s; John Nuveen & Co., in account with Stranahan, Harris & Co., Inc., and Commerce Union Bank of Nashville, offered 100.388 for all of the bonds as 3s.

St. Augustine, Fla.

Bonds Not Awarded—It is stated by Edna Hyden, City Auditor and Clerk, that action has again been deferred, for private sale, on the following 3% semi-annual refunding, Issue of 1944 bonds aggregating \$629,000, which were offered on Dec. 19; \$250,000 Series A, and \$379,000 Series B bonds.

GEORGIA

Newman, Ga.

Bond Sale Details—The \$150,000 $1\frac{1}{2}$ % construction bonds reported sold in v. 160, p. 2399, were purchased by the Tryst Co. of

Georgia, of Atlanta, at a price of 102.07, a basis of about 1.349%. Due Dec. 1, as follows: \$5,000 in 1947 and 1948; \$5,000, 1951 to 1953, incl.; \$10,000, 1956 to 1959, incl.; \$5,000, 1960; \$15,000 in 1961 and 1962; \$10,000 in 1963 and 1964, and \$15,000 in 1965 and 1966.

ILLINOIS

Columbia, Ill.

Bonds Sold—An issue of \$7,000 5% water revenue second lien bonds was sold recently to the Monroe National Bank and the First National Bank, both of Columbia, jointly, at a price of 103.31, a basis of about 4.127%. Dated Nov. 1, 1944. Denom. \$500. Due Nov. 1, 1950; \$4,000 bonds are callable on or after Nov. 1, 1947. Interest M-N.

Montgomery Township (P. O. Flat Rock), Ill.

Legality Approved—It is reported that \$20,000 $3\frac{1}{2}$ % road bonds have been approved as to legality by Charles & Trauer-nicht of St. Louis. Dated Dec. 5, 1944.

Rock Island, Ill.

Bond Call—M. T. Rudgren, City Clerk, calls for redemption on Feb. 1, 1945, at 105 and interest, all outstanding 4% bridge revenue bonds maturing Feb. 1, 1964. The bonds, together with interest coupons maturing on or after Feb. 1, 1945, should be presented for payment at the Continental Illinois National Bank & Trust Co., Chicago.

INDIANA

Boone Twp. Indep. School Township (P. O. Laconia), Ind.

Bonds Sold—It is stated by Trustee Everett Brown that the \$6,000 building bonds offered on Aug. 18, were sold to the Corydon State Bank of Corydon.

Hartford City School City (P. O. Hartford), Ind.

Bond Offering—R. M. Maddox, President of the Board of School Trustees, will receive sealed bids until 2 p.m. on Jan. 18 for the purchase of \$54,000 $1\frac{1}{4}$ % coupon construction bonds. Dated Jan. 1, 1945. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1947 to 1949 incl. and \$3,000 from 1950 to 1963 incl. Principal and interest (J-J) payable at the office of the Treasurer of the Board of Trustees. A certified check for \$75, payable to order of the school city, is required.

Indianapolis, Ind.

Warrant Sale—The \$1,090,000 city and sanitary district warrants offered Dec. 27—v. 160, p. 2588—were awarded to a group composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, American National Bank, Merchants National Bank and the Indiana Trust Co., all of Indianapolis, at 0.75% interest, plus a premium of \$61.80. All of the warrants mature May 15, 1945.

IOWA

Blockton, Iowa

Bond Election—Town Clerk W. G. Florea reports that an election has been called for Jan. 3 to have the voters pass on the issuance of about \$11,000 water system bonds.

Clinton, Iowa

Certificates Sold—It is reported that \$200,000 park improvement certificates were purchased recently by the White-Phillips Corp. of Davenport, as $1\frac{1}{2}$ s. Dated Dec. 1, 1944. Due in 1946 to 1964.

Council Bluffs, Iowa

Refunding Bond Purchase Offer—It is reported that the City has received an offer from the Carleton D. Beh Co. of Des Moines, to purchase \$370,000 Indian Creek refunding bonds as 1s, on the understanding that the city will pay interest on the outstanding bonds at the old rate of 3% until they are available for refinancing

when the bonds are callable Jan. 1, 1946.

The bonds carry the legal opinion of the late H. H. Stipp, Des Moines attorney. Local press reports state that the Pyper Company, Inc., of Council Bluffs, has proposed that the city secure the legal opinion of Chapman & Cutler, Chicago bond attorneys.

Marshalltown, Iowa

Bonds Defeated—It is stated by Anne McMahon, City Clerk, that the voters rejected the proposal to issue \$115,000 airport bonds, at the Nov. 7 general election.

KANSAS

Beloit, Kan.

Bonds Voted—It is stated by A. W. Pfaff, City Clerk, that at the Nov. 7 general election the voters approved, by a count of 1,094 to 345, the issuance of the \$35,000 airport construction bonds.

Bond Offering—Sealed bids will be received until Jan. 2, by the above City Clerk, for the purchase of the said $1\frac{1}{4}$ % bonds. Dated Feb. 1, 1945. Due \$3,500 from Feb. 1, 1946 to 1955, inclusive. Interest payable F-A.

Stafford, Kan.

Bonds Voted—It is stated by H. P. Lowe, City Clerk, that at the election held on Oct. 23, the voters approved the issuance of the \$20,000 airport acquisition bonds.

KENTUCKY

Somerset, Ky.

Bond Sale Details—It is now reported that the \$75,000 2% semi-annual hospital bonds sold to the Bankers Bond Co. of Louisville, were purchased at a price of 102.50, are dated Dec. 2, 1944, and mature on Dec. 2 as follows: \$3,000 in 1946 to 1960, \$7,000 in 1961 to 1963, and \$9,000 in 1964, giving a basis of about 1.785%. Interest payable J-D.

LOUISIANA

Georgetown School District No. 16 (P. O. Colfax), La.

Bond Sale Details—The \$60,000 school bonds awarded Dec. 8 to Equitable Securities Corp. and Kingsbury & Alvis of New Orleans, jointly, as previously noted in v. 160, p. 2700, were sold at a price of par, a net interest cost of about 1.709%, as follows:

\$22,000 3s. Due \$4,000 on Dec. 1, from 1945 to 1947 inclusive, and \$5,000 in 1948 and 1949.
10,000 $1\frac{1}{4}$ s. Due \$5,000 on Dec. 1 in 1950 and 1951.
28,000 $1\frac{1}{2}$ s. Due \$5,000 on Dec. 1, 1952 and 1953, and \$6,000 from 1954 to 1956 inclusive.

Other bids were reported as follows:

Scharff & Jones, for \$32,000, $2\frac{1}{4}$ s, and \$28,000, $1\frac{1}{2}$ s, at 100.025; net interest cost 1.737%.

Ernest M. Loeb Co., for \$42,000, $2\frac{1}{2}$ s, and \$18,000, $1\frac{1}{2}$ s, at 100.57; net interest cost 1.942%.

White, Hattier & Sanford, for \$22,000, 3s, and \$38,000, $1\frac{3}{4}$ s, at 100.028; net interest cost 1.952%.

Felix M. Rives, for \$60,000, 2s, at 100.08; net interest cost 1.988%.

F. P. Clark, for \$48,000, $2\frac{1}{4}$ s, and \$12,000, 2s, at 100.019; net interest cost 2.164%.

White, Hattier & Sanford, for \$60,000, as 3s, for the first year, and $2\frac{3}{4}$ s, thereafter, at 100.43; net interest cost 2.191%.

Louisiana (State of)

Call of Parish School Bonds Held Invalid by Federal Court—Dudley Smith, Municipal Secretary, Investment Bankers Association, has prepared the following summary of the decision of the U. S. District Court for the Eastern District of Louisiana, in the case of the Kansas City Life Insurance Company v. Evangeline Parish School Board:

The above mentioned School Board as the governing authority of School District No. 1 of the Fifth Police Jury Ward of the Parish of Evangeline, La., issued Feb. 18, 1937, \$55,000, 5% bonds

dated Jan. 1, 1937, maturing serially Jan. 1 in each of the years 1938 to 1962, inclusive. All of the bonds which matured Jan. 1, 1938-1944, inclusive, have been paid, leaving \$47,500 outstanding.

On June 20, 1944, the School Board adopted a resolution providing for the refunding of outstanding bonds by the issuance of a like amount of refunding bonds, bearing interest at the rate of 3%. The Kansas City Life Insurance Company, the owner of all the outstanding bonds, objected to the calling of its bonds prior to maturity and instituted suit in the above mentioned U. S. District Court for a declaratory judgment and an injunction to prohibit the call.

The Court said in part:

"It is assumed that our various parishes, cities, and other bond-issuing subdivisions exclusive of the State, the Parish of Orleans and the City of New Orleans, have outstanding bonds totaling in principal amount more than \$100,000,000. Verily, the issue here is substantial and not a mere trifle. Is it reasonable to infer that a future condition so meaningful in value would travel by implication with a bond obligation?"

"Since the position of the defendant savors of the partial repudiation of its bonded obligation, the very definite and unvarying upholding by our executives, administrators, and finally, by our courts, of the provisions of prescription on attacks for invalidity, found in our various laws authorizing bonds, enters the general picture. For to hold with defendant would undermine seriously the earned reputation of Louisiana bonds in the commercial world as to their incontestability after the period of repose has elapsed."

In conclusion the Court said:

"The Louisiana cases cited to us by defendant to the effect that the rate of interest may be changed are all cases without the purview of Article XIV, S 14 of the Constitution. They are cases affecting our levee boards, which exercise power under other parts of our Constitution. We disagree with the contention made by the defendant that constitutional powers to 'levee boards' and to school boards are identical. They are fundamentally different in source and in content."

"Summarizing, the laws of the State of Louisiana contain no provision directing that bonds issued by its political subdivisions should be payable before maturity. The terms of the bond itself do not so stipulate and, as we have shown, the statutes and the Constitution do not so enable."

"The instant bonds have all the characteristics of negotiable instruments; if anything, the obligations of bonds are the more solemnly expressed. The commercial world has profited greatly from the brevity of content, the strictness of application, and the immutability of obligations, of our bills, notes and cheques. We should not depart here; it was not the intent of the State to do so; the Constitution and the statutes thereunder do not so provide."

"We shall sign in due time a judgment in full support of the prayer of plaintiff."

Up to this writing, we have not heard whether or not the Evangeline School Board, the defendant in this case, will appeal this decision to the higher court.

New Orleans, La.

Bond Ordinance Under Consideration—An ordinance authorizing a \$560,000 refunding bond issue by the Public Belt Railroad Commission was introduced on Dec. 14, at a meeting of the Commission Council by Mayor Robert S. Maestri.

The bonds will mature from 1955 through 1958, and will be callable after March 1, 1949, and

payable out of net revenues of the railroad.

The bonds will be used to pay maturities on two outstanding bond issues next March and April and to pay off \$420,000 borrowed from City banks to pay previous maturities.

Michel Provosty, Attorney for the Commission, said since \$140,000 of the railroad's bonds mature in March and April, and power of the Commission to borrow from banks is limited to \$500,000, the Commission has recommended the new issue. He asserted that the new issue will not mean an increase in the indebtedness of the Commission, and will result in a saving if the bonds are sold at $1\frac{1}{2}$ % as expected.

MARYLAND

Baltimore, Md.

Report on Revenues and Expenditures—During the first 11 months of this year the city expended for all purposes \$54,618,274.69, or 90.90% of the total appropriations, according to the monthly report by Herbert Fallin, City Budget Director. Included in these expenditures is \$14,681,561.12 for debt service and pension fund, the balance of \$39,936,713.57 representing expenditures for operating purposes, or 87.98% of the operating appropriations. This compares with 86.86% for 1943 and 82.65% for 1942.

Revenue collections during the first 11 months of this year totaled \$60,178,111.28, as compared with \$57,182,732.11 for the same period in 1943 and \$55,814,701.56 in 1942.

Maryland (State of)

Aid Provided for Local Public Works—The State has made \$500,000 available as a grant to local governments for half the cost of preliminary studies, plans and specifications for public works projects, the American Society of Planning Officials reports. A recent summary by the Maryland Commission on Post-War Construction and Development, limited to the State program and Baltimore, showed there are final plans completed for 23 projects to cost \$6,118,000; 143 projects are in the plans and specifications state for a total of \$81,790,000.

Montgomery County (P. O. Rockville), Md.

Bond Offering—Sealed bids will be received until noon (EWT), on Jan. 9, by J. Forrest Walker, Clerk of the Board of County Commissioners, for the purchase of \$475,000 coupon or registered refunding of 1945, Series A bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. Due \$25,000 from Feb. 1, 1949 to 1967, inclusive. Rate of interest to be in multiples of one-eighth or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds but may not specify more than one rate for the bonds of any one maturity. The bonds will be awarded to the bidder naming the lowest rate or combined rates of interest named in any legally acceptable proposal and offering to pay not less than par and accrued interest. As between bidders naming the same rate or rates, the proposal of the bidder offering to pay the largest premium will be accepted; where the bids of two or more bidders are identical in all respects, the bonds will be apportioned equally between all of such bidders, but if this shall prove unacceptable the County Commissioners may, in its discretion, determine to which of said bidders the bonds will be awarded. The lowest rate or rates of interest will be determined on the basis of the lowest interest cost to the County, from the date of issue to the last maturity date of any of said bonds, by adding the dollar amount of interest payable on each bond to maturity

under any proposal and deducting from the total thereof the amount of the premium offered to be paid for the bonds in any proposal. Principal and interest payable at the Montgomery County National Bank, Rockville. Issued pursuant to the authority of Chapter 336 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1943, and also in accordance with an ordinance duly adopted by the County Commissioners on Dec. 19, 1944. The bonds are issued upon the full faith and credit of the County Commissioners and said full faith and credit are irrevocably pledged for the payment of the maturing principal and interest of the bonds. Under existing laws these bonds are exempt from State, County and municipal taxation in the State. Under the provisions of said Chapter 336 of the Acts of 1943 and the ordinance adopted by the County Commissioners, dated Dec. 19, 1944, provision is made for the levy of an annual ad valorem tax on all assessable property in the County sufficient to pay the principal and interest on said bonds as they respectively become due and payable. The bonds will be delivered to the purchaser within a reasonable time after the sale at the office of the County Commissioners or at any incorporated bank or trust company in Baltimore, Washington, D. C., or New York City, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. Legality will be approved by Niles, Barton, Morrow & Yost, of Baltimore, whose approving opinion will be furnished the purchaser without charge. Enclose a certified check for 2% of the par value of the issue, payable to the County Treasurer.

MASSACHUSETTS

Boston, Mass.

Notes Sold—It is stated that \$3,500,000 notes were awarded on Dec. 26 to the First Boston Corporation, and the Chemical Bank & Trust Co. of New York, jointly, at 0.43%, plus a premium of \$53. Dated Dec. 29, 1944. Due on Oct. 15, 1945. The only other bidder was Halsey, Stuart & Co., Inc., offering 0.45%, plus a premium of \$17.

Southbridge, Mass.

Notes Sold—An issue of \$100,000 tax notes is said to have been sold recently at 0.34% discount. Due on May 1, 1945.

Worcester, Mass.

Note Sale—The issue of \$500,000 notes offered Dec. 21 was awarded to John G. Sessler & Co. of Boston, at 0.31% discount. Due Nov. 2, 1945. Other bids: Merchants National Bank of Boston, 0.322%; Day Trust Co., Boston, 0.33%; Worcester County Trust Co., Worcester, 0.34%; Second National Bank of Boston, 0.346%; First National Bank of Boston, 0.35%, plus \$1; Harriman Ripley & Co., 0.353%; Bankers Trust Co. of New York, 0.36%; Leavitt & Co., 0.383%.

MICHIGAN

Ecorse, Mich.

Bond Call—P. L. Allison, City Controller, calls for payment on Feb. 1, 1945, at par and interest to call date, refunding bonds Nos. 187 to 196. The bonds, with unpaid interest coupons attached, should be presented for payment at the Manufacturers National Bank, Detroit.

Erin and Warren Townships Frac. Sch. Dist. No. 2 (P. E. East Detroit), Mich.

Bond Offering—Sealed bids will be received until 8 P.M. (EWT), on Jan. 2, by Paul G. Koppin, Secretary of the Board of Education, for the purchase of \$105,000 coupon school bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1944.

Denomination \$1,000. Due \$21,000 Oct. 1, 1946 to 1950. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Detroit Trust Co., of Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Jan. 2, 1945 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan Property Tax Limitation Act. The School District authorized an increase in the tax rate limitation to 1.95% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Oct. 4, 1944. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the School District. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for \$2,000, payable to the District Treasurer.

Gastra, Mich.

Bond Sale—The \$40,000 water supply system bonds offered Dec. 16 were awarded to Paine, Weber, Jackson & Curtis of Chicago, at par, as follows: Bonds to bear $3\frac{1}{2}$ % interest to April 1, 1945 and $2\frac{1}{2}$ % thereafter to maturity.

St. Clair Shores, Mich.

Bond Offering—Helen Mihalder, Village Clerk, will receive sealed bids until 8 P.M. (EWT), on Jan. 16, for the purchase of \$593,000 coupon refunding bonds of 1945, as follows:

\$215,000 Series 1 bonds. Due Nov. 1, as follows: \$10,000 in 1947 to 1954, \$15,000 in 1955, \$10,000 in 1956 to 1964, and \$15,000 in 1965 and 1966. Optional as follows: \$10,000 due in 1964 on and after May 1, 1952, \$15,000 due in 1965 on and after May 1, 1949, and \$15,000 due in 1966 on and after May 1, 1946.

362,000 Series 2 bonds. Due Nov. 1, as follows: \$2,000 in 1946, \$5,000 in 1947 to 1952, \$10,000 in 1953 to 1955, \$20,000 in 1956 to 1958, \$25,000 in 1959 and 1960, \$30,000 in 1961 and 1962, \$35,000 in 1963 and 1964, and \$30,000 in 1965 and 1966. Optional as follows: \$35,000 due in 1964 on and after May 1, 1952, \$30,000 due in 1965 on and after May 1, 1949, and \$30,000 due in 1966 on and after May 1, 1946.

16,000 Series 3 bonds. Due \$8,000 Nov. 1, 1945 and 1946. Dated Feb. 1, 1945. Denomination \$1,000. The bonds will bear interest at a rate or rates, expressed in multiples of $\frac{1}{4}$ of 1%, not exceeding 3% per annum to Nov. 1, 1948, and not exceeding $3\frac{1}{4}$ % per annum thereafter, payable on May 1, 1945 and thereafter semi-annually on May and Nov. 1 of each year; provided that the net interest cost on all bonds (determined as hereinafter provided) shall not exceed \$181,500. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds will be the general obligations of the Village which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be awarded to the bidder whose proposal produces the lowest net interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Feb. 1, 1945 to the first optional redemption date on each callable bond and to the maturity date on each non-callable bond. The right is reserved to reject any or all bids. No proposals for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit.

MINNESOTA

Golden Valley, Minn.

Bonds Voted—At the November general election the voters authorized an issue of \$4,500 fire station bonds.

Meeker County Indep. Sch. Dist. No. 9 (P. O. Litchfield), Minn.

Bond Sale—The \$67,500 semi-annual refunding bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co. of Minneapolis, as 1.10s, at a price of 100.07, a basis of about 1.09%, according to the District Clerk. Second best bid was an offer of 101.004 on $1\frac{1}{4}$ s, submitted by the Northwestern National Bank of St. Paul.

Otsego (P. O. Monticello), Minn.

Bond Sale—The \$5,000 road and bridge bonds offered for sale on Dec. 20 were awarded to the Bank of Elk River, according to the Town Clerk. The second best bid was entered by the First National Bank of Elk River.

MISSISSIPPI

Batesville, Miss.

Bond Sale—The \$60,000 industrial plant bonds offered Dec. 19—v. 160, p. 2701—were awarded to Scharff & Jones of New Orleans, and the J. H. Hickman Co. of Vicksburg, jointly, as $1\frac{1}{4}$ s, at a price of 101.208. Due serially on Dec. 15 from 1945 to 1964 inclusive. Second high bid of 101.04 for $1\frac{1}{4}$ s was made by the First National Bank of Memphis.

Bay St. Louis, Miss.

Bonds Sold—An issue of \$29,000 $2\frac{1}{4}$ % municipal street improvement bonds was purchased recently by Weil & Arnold of New Orleans. Dated Sept. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Lakewood Sewer District (P. O. Clayton), St. Louis County, Mo.

Bond Election—The issuance of \$91,000 sewer bonds will be submitted to the voters at an election scheduled for Jan. 3, it is said.

Lexington, Mo.

Bonds Sold—It is stated by W. C. Eckle, City Clerk, that \$40,000 municipal airport purchase bonds were purchased last May by the City National Bank & Trust Co. of Kansas City, at par, a net interest cost of about 1.455%, on the bonds dividend, as follows: \$10,000 as 1s, due \$2,000 on May 15 in 1946 to 1950; the remaining \$30,000 as $1\frac{1}{2}$ s, due on May 15, \$2,000 in 1951 to 1962, and \$3,000 in 1963 and 1964. Interest payable M-N.

MONTANA

Lodge Grass, Mont.

Bonds Voted—It is reported that the voters approved recently the issuance of \$30,000 water system extension bonds.

Toole County School Dist. No. 14 (P. O. Shelby), Mont.

Bond Sale—The \$26,000 refunding bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co. of Minneapolis, according to J. D. Annis, District Clerk. Second best bid was entered by the State Board of Land Commissioners.

NEBRASKA

Carroll, Neb.

Bonds Sold—An issue of \$45,000 $2\frac{1}{2}$ % and 3% refunding bonds, authorized earlier in the year, was purchased by Robert E. Schweser Co. of Omaha. Due on July 1 from 1945 to 1954 inclusive.

Wayne, Neb.

No Public Sale Contemplated—It is stated by Walter S. Bressler, City Clerk, that the \$17,000 airport acquisition bonds approved by the voters on Nov. 3, will probably be purchased by the City Light Plant account.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The \$63,000 bonds offered Dec. 26 were awarded to Ballou, Adams & Co., Boston, as $1\frac{1}{8}$ s, as follows:

\$45,000 five-year serial public improvement bonds at a price of 100.267, a basis of about 1.589%.

18,000 nine-year serial equipment bonds at a price of 101.118, a basis of about 1.39%.

The First National Bank of Boston was runner-up in the bidding, offering a price of 100.57 for the bonds as $1\frac{1}{4}$ s.

The bonds are described as follows:

\$45,000 public improvement bonds, maturing \$3,000 from Dec. 30, 1945 to 1959 inclusive.

18,000 equipment bonds, maturing \$2,000 from Dec. 30, 1945 to 1953 inclusive.

Dated Dec. 30, 1944. Principal and interest payable at the National Shawmut Bank of Boston.

Dover, N. H.

Note Offering—Alfred J. Guilmette, City Clerk, will receive sealed bids until 11 A.M. on Jan. 5 for the purchase at discount of \$300,000 notes. Dated Jan. 8, 1945. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Due Dec. 14, 1945.

NEW JERSEY

Dumont, N. J.

Bond Offering—Sealed bids will be received until 8:30 p.m. on Jan. 8, by Henry J. Bersch, Borough Clerk, for the purchase of \$16,000 coupon or registered sewer bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 15, 1945. Due \$2,000 from Jan. 15, 1946 to 1953. Rate of interest to be in multiples of one-twentieth of 1% and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$16,000 nor more than \$17,000. Principal and interest payable at the Dumont National Bank. In selecting the proposal to be accepted, the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the borough. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser

from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$320, payable to the borough.

Egg Harbor City, N. J.

Bonds Sold—It is stated that a syndicate composed of J. B. Hanauer & Co. of Newark, Stifel, Nicolaus & Co. of St. Louis, Buckley Bros. of Philadelphia, and Thomas J. Christensen & Co. of Atlantic City, purchased recently the following refunding bonds aggregating \$586,000:

\$175,000 3% school and general bonds. Due on Dec. 1, as follows: \$17,000 in 1945 to 1953, and \$22,000 in 1954.

263,000 $3\frac{1}{4}$ % school and general bonds. Due on Dec. 1, as follows: \$22,000 in 1955 to 1965, and \$21,000 in 1966.

148,000 $2\frac{1}{2}$ % water bonds. Due on Dec. 1, as follows: \$4,000 in 1945 to 1947; \$5,000, 1948 to 1956, and \$7,000 in 1957 to 1969.

Denomination \$1,000. Dated Nov. 1, 1944. Principal and interest (J-D) payable at the Egg Harbor City Trust Company. Legal approval by Hawkins, Delafield & Longfellow of New York.

Lower Township (P. O. R. D. No. 1, Cape May), N. J.

Bond Offering—Bertram Snyder, Township Clerk, will receive sealed bids until 8 P. M. (EWT) on January 18 for the purchase of \$22,000 not to exceed 6% interest coupon or registered refunding bonds. Dated December 1, 1944. Denomination \$1,000. Due December 1, as follows: \$1,000 in 1945 and 1946, and \$2,000 from 1947 to 1956 inclusive. Bidder to name one rate of interest, expressed in a multiple of $1/8$ th or $1/20$ th of 1%. Principal and interest (J-D) payable at the Merchants National Bank, Cape May. Amount bid for the bonds must be not less than \$22,000 nor more than \$23,000. A certified check for \$440, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Mount Ephraim, N. J.

Bonds Approved—At a meeting on Dec. 18 the State Funding Commission approved the issuance of \$110,000 general refunding bonds.

Roselle Park, N. J.

Bond Offering—Charles E. Renton, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 19 for the purchase of \$95,000, not to exceed 4% interest, coupon or registered refunding bonds of 1944. Dated Aug. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 in 1949 and \$20,000 from 1950 to 1953 inclusive. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{8}$ or $1/20$ of 1%. Principal and interest (F-A) payable at the Roselle Park Trust Co., Roselle Park. Amount bid for the bonds must be not less than \$95,000 nor more than \$96,000. A certified check for \$1,900, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Union City, N. J.

Bond Offering—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a.m. (EWT) on Jan. 18 for the purchase of \$716,000 4% series 1 coupon or registered refunding bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$100,000 in 1958; \$140,000, 1959; \$150,000, 1960; \$165,000 in 1961 and \$161,000 in 1962. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{8}$ th or $1/20$ th of 1%. Principal and interest (J-D) payable at the Hudson Trust Co., Union City. Amount bid for the bonds must be not less than \$716,000 nor more than \$717,-

000. A certified check for \$14,320, payable to order of the city, is required. Legal opinion of Hawkins, Leland & Longfellow of New York City will be furnished the successful bidder.

West Orange, N. J.

Bond Offering Contemplated—It is stated that an ordinance is slated for final passage shortly, calling for the issuance about the middle of January, of \$322,000 refunding bonds, approved by the State Funding Commission on December 4.

NEW MEXICO

Clovis, N. M.

Bond Election—It is reported that the issuance of \$100,000 hospital purpose bonds will be submitted to the voters at an election scheduled for Jan. 8.

NEW YORK

Eastchester (P. O. Tuckahoe), N. Y.

Certificates Sold—It is stated that \$200,000 certificates of indebtedness were awarded on Dec. 26 to the County Trust Co. of White Plains, at 0.385%. Dated Dec. 28, 1944. Due on May 28, 1945. Second best bid was an offer of 0.46% by the First National Bank of Boston, while third high was Leavitt & Co., offering 0.49%.

New York (State of)

Bond Offering—It is announced by Frank C. Moore, State Comptroller, that he will receive sealed proposals until 2 P. M. (EWT), on Jan. 4, for the purchase of fully registered N. Y. State municipal bonds aggregating \$5,676,000, now held by him in trust for the New York State Employees' Retirement System, consisting of 85 lots. Included in this offering are four lots of New York City serial bonds due in 1947 and 1948, aggregating \$490,000. These bonds carry 4 1/4% coupons, with exception of one lot of \$30,000 School 4 1/2% of Dec. 1, 1948.

Balance of the offering is made up of one County bond—\$75,000 Hamilton County 6s, due 1947 to 1952; two City bonds—\$17,000 Johnstown 4 1/4s of 1945 to 1949, and \$50,000 City of North Tonawanda 4 1/4s of 1948-52, and numerous blocks of Town, Village and School District bonds.

The range of maturities of the 85 blocks included in this current offering is from 1945 to 1952, while coupon rates range from 4.20% to 6%, with 4 1/4, 4 1/2 and 4 3/4% rates predominant.

All bonds offered for sale are in registered form. A copy of the legal opinion as originally rendered will accompany each lot, excepting the New York City bonds.

Each proposal must state in dollars and cents the amount offered for each lot of bonds bid for and the approximate yield based on said proposal. The bid price will not include accrued interest, but accrued interest to date of delivery will be added to the bid price. No bid for part of a lot will be considered. Each proposal must be accompanied by a certified check or bank draft upon a solvent bank or trust company in the State of New York, payable to the order of the "Comptroller of the State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed on the good faith check.

Each individual lot will be awarded to the bidder offering the highest dollar price therefor. If an identical price is named by two or more bidders, the Comptroller will make the award by lot.

Delivery will be made against payment, at the Bank of the Manhattan Company, 40 Wall Street, New York City, not later than Jan. 8, 1945.

The Comptroller reserves the right to reject any or all bids.

Rochester, N. Y.

Bond Offering—Sealed bids will be received until 3 P. M. (EWT), on Jan. 4, by W. Raymond Whitley, City Comptroller, for the pur-

chase of the following coupon bonds aggregating \$2,214,000:

\$910,000 general refunding bonds. Due on July 15, as follows: \$17,000 in 1948; \$33,000, 1949; \$363,000, 1950, and \$497,000 in 1951.

554,000 school refunding bonds. Due on July 15, as follows: \$10,000 in 1948; \$20,000, 1949; \$222,000, 1950, and \$302,000 in 1951.

750,000 pavement reconstruction bonds. Due \$125,000 on July 15 in 1946 to 1951, inclusive.

Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 15, 1945. Interest rate to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest on the General and School Refunding bonds will be payable at the Chase National Bank, New York. Principal and interest on the Pavement Reconstruction bonds will be payable at the Central Hanover Bank & Trust Co., New York. Registerable as to both principal and interest but not as to principal only. The bonds will be ready for delivery at the place in New York indicated by the purchaser on Jan. 18, 1945. No additional bond financing is expected within a period of two months from Jan. 4, 1945. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the City, and that the City is authorized and required by law to levy on all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate of amount. No bid will be accepted for less than par and accrued interest, or for bonds bearing a rate of interest higher than the lowest rate for which any legally acceptable bid for all of the bonds is received. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Comptroller.

1945 Planning Program Outlined—The 1944 report of the city's Planning Commission requests \$250,000 in funds for 1945. The largest part of this sum is to cover fees for preparation of complete plans and specifications for a \$5,000,000 construction program. The city hopes the State will match the city in appropriating \$100,000 for this purpose, and that the State will match the city appropriation of \$25,000 for continuation of the Planning Commission's master plan studies.

NORTH CAROLINA

Swain County (P. O. Bryson City), N. C.

No Tenders—No tenders were received Dec. 18 in connection with the county's offer to purchase outstanding road and bridge interest and county refunding bonds.

Sylva, N. C.

Bond Call—R. C. Allison, Town Clerk, is calling for redemption on Feb. 1, 1945, at the Chase National Bank of New York City, \$11,275 3% interest funding bonds, due Feb. 1, 1969, as follows:

No. 8—\$560.00	No. 64—\$510.00
22—240.00	70—500.00
26—150.00	73—250.00
33—940.00	75—370.00
36—760.00	78—800.00
45—1,000.00	81—430.00
52—810.00	83—410.00
53—810.00	87—395.00
54—410.00	91—860.00
57—630.00	94—430.00

OHIO

Akron, Ohio

Bond Offering—Sealed bids will be received until noon (EWT), on Jan. 8, by John Currie, Director of Finance, for the purchase of \$150,000 3% incinerator plant bonds. Denomination \$1,000. Dated Dec. 1, 1944. Interest payable J-D. Due \$30,000 from Dec. 1, 1946 to 1950. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Director of Finance. The bonds are payable from taxes levied inside the 7.5 mills limitation of Section 86a of the City Charter. The bonds will be furnished by the City and delivery made to the purchaser at Akron. Bids to be made subject to the approval of the bidders' attorney as to the legality of the issue and the approving opinion is to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

Barberton, Ohio

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$110,000 2 1/2% viaduct bonds. Dated March 1, 1945. Due \$11,000 from Sept. 1, 1946 to 1955. Principal and interest (M-S) payable at the First Central Trust Co., Barberton, or at the City Treasurer's office.

Bloom Township (P. O. Bloomdale), Ohio

Bond Offering—Sealed bids will be received until 8 P. M. on Jan. 9, by Arthur L. Paul, Clerk of the Board of Trustees, for the purchase of \$6,000 2% fire truck bonds. Due \$600 from Dec. 1, 1946 to 1955, inclusive. Interest payable J-D. A \$200 certified check, payable to the Township, must accompany the bid.

Clearcreek Rural Sch. Dist. (P. O. R. R. No. 2, Franklin), Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 2, by D. H. Stitzer, District Clerk, for the purchase of \$7,500 school bonds. Interest rate is not to exceed 2 1/2%, payable M-S. Dated Dec. 1, 1944. Denomination \$1,000, one for \$1,500. Due Sept. 1, as follows: \$1,000 in 1946 to 1951, and \$1,500 in 1952. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for \$200, payable to the Board of Education.

Delaware, Ohio

Bond Offering—Robert E. King, City Auditor, will receive sealed bids until noon on January 15 for the purchase of \$75,000 3% bonds, as follows:

\$40,000 Airport Bonds. Denomination \$1,000. Due November 1, as follows: \$1,000 from 1946 to 1951 inclusive, and \$2,000 from 1952 to 1968 inclusive. A certified check for \$400, payable to order of the city, is required.

35,000 River Improvement Bonds. Denominations \$1,000 and \$1,500. Due November 1, as follows: \$1,000 in 1946 and 1947, and \$1,500 from 1948 to 1969 inclusive. A certified check for \$350, payable to order of the city, is required.

All of the bonds will be dated January 1, 1945. These are the bonds authorized at an election on November 7 and are payable from unlimited taxes. No bids for less than par and accrued interest will be considered. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the city's expense.

Eaton, Ohio

Bonds Authorized—The Village Council is said to have passed an ordinance calling for the issuance of the \$40,000 lighting system bonds approved by the voters on Nov. 7. Due \$2,000 on April and Oct. 1 in 1946 to 1955, inclusive.

Grove City, Ohio

Bonds Offered—Sealed bids were received until Dec. 28, by Norma Riebel, Village Clerk, for the purchase of \$6,000 4% semi-annual street improvement bonds. Dated Nov. 15, 1944. Due on Nov. 15; \$560 in 1945 to 1953, and \$960 in 1954.

Manchester, Ohio

Bond Sale—The \$25,000 semi-annual water works system purchase bonds offered for sale on Dec. 22, v. 160, p. 2799, were awarded to Fox, Reusch & Co. of Cincinnati, as 2s, at a price of 101.52, according to the Village Clerk. Second highest bidder was Charles A. Hinsch & Co., proffering a tender of 100.17 for 2 1/4s.

Medina, Ohio

Bonds Not Awarded—It was stated by Howard E. Claggett, Village Clerk, that the \$19,500 fire department bonds scheduled for sale on Dec. 23, v. 160, p. 2799, were not awarded at that time, pending advice by the Village's legal department. Dated Dec. 1, 1944. Due on April 1 and Oct. 1, from 1946 to 1950, inclusive.

Middletown, Ohio

Bonds Authorized—The City Commission passed as an emergency measure an ordinance authorizing an issue of \$20,000 fire department bonds.

Ohio (State of)

Bond Index Unchanged—J. A. White & Co., Cincinnati, reported on Dec. 27, as follows: The Ohio municipal market is about unchanged today from a week ago and our indices of yield are unchanged at 1.34% for 20 Ohio bonds, 1.18% for 10 high grade bonds and 1.50% for 10 lower grade bonds.

Orwell, Ohio

Bonds Authorized—The Village Council is said to have authorized recently the issuance of \$5,000 2% semi-annual water system bonds. Dated Jan. 1, 1945. Due \$500 from Oct. 1, 1946 to 1955, inclusive.

Plain Twp. (P. O. New Albany), Ohio

Bond Offering—James L. Miller, Clerk of the Board of Trustees, will receive sealed bids until noon on Jan. 15 for the purchase of \$20,000 4% building bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1945 to 1964 incl. Interest J-D. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$200, payable to order of the Board of Trustees, is required. This issue of bonds was approved by the voters at the Nov. 7 election.

OKLAHOMA

Alva, Okla.

Bonds Voted—The election held on Dec. 11, is said to have resulted in the approval by a wide margin of the proposal to issue \$50,000 airport construction bonds.

OREGON

Multnomah County Sch. Dist. No. 2 (P. O. Portland), Ore.

Bond Sale—The \$20,000 school bonds offered Dec. 19—v. 160, p. 2702—were awarded to Atkinson-Jones & Co. of Portland, the only bidders, as 2s, at a price of 100.07, a basis of about 1.988%. Dated Dec. 15, 1944 and due \$2,000 on Dec. 15 from 1946 to 1955 incl.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Short Term Financing—The county obtained a temporary loan of \$7,000,000 from the First National Bank of Pittsburgh on December 26, with a carrying charge of 0.45%. On the same day, \$1,000,000 was obtained at 0.51% for the County Institution District from the Union Trust Co. and the Mellon National Bank, both of Pittsburgh.

Beaver Falls Municipal Authority, Pa.

Bond Call—Treasurer Harry W. Butler calls for redemption on February 1, 1945, 3 3/4% outstanding Water Revenue bonds Nos. 1001 to 4490.

In accordance with their terms, said bonds will be redeemed at 105% of their par value at the Guaranty Trust Co., of New York City. Registered bonds, unless presented by the registered owner, must be accompanied by appropriate instruments of assignments executed in blank. Interest ceases on date called.

Chester School District, Pa.

Bond Sale—The \$225,000 improvement bonds offered Dec. 27—v. 160, p. 2591—were awarded to the Delaware County National Bank of Chester, as 1 1/4s, at a price of 101.201, a basis of about 1.15%. Dated Jan. 1, 1945 and due \$9,000 on Jan. 1 from 1946 to 1970 incl. Other bids, also for 1 1/4s:

Bidder	Rate Bid
Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., jointly	100.5699
Blair & Co., Inc., and Stroud & Co., jointly	100.567
Halsey, Stuart & Co., and Schmidt, Poole & Co., jointly	100.54
A. Webster, Dougherty & Co., Graham, Parsons & Co., and Singer, Deane & Scribner, jointly	100.33

Ephrata, Pa.

Bond Issuance Contemplated—The Borough Council is said to have under consideration the issuance of about \$200,000 in electric light plant bonds.

Pittsburgh, Pa.

Bond Sale Postponed—Proposed sale on Jan. 4 of \$1,500,000 refunding bonds has been postponed due to taxpayers' litigation referred to below. In announcing the postponement City Controller Edward R. Frey said:

The sale of \$1,500,000 refunding bonds of the City of Pittsburgh, for which sealed proposals were to be received until Jan. 4, 1945, has been postponed due to a taxpayers suit to restrain the city from issuing these bonds.

The question involved in the suit will be argued before the Supreme Court of Pennsylvania by agreement of all parties thereto.

Public notice regarding the sale of the bonds will be given by the City of Pittsburgh when the Supreme Court has rendered a decision in the suit.

Details of Bond Issue Litigation

—We previously noted in v. 160, p. 2800, the filing of a taxpayers' suit to enjoin scheduled sale by the city on Jan. 4 of an issue of \$1,500,000 refunding bonds. Further details regarding the nature of the suit, as reported in the Dec. 19 issue of the Pittsburgh "Post," are as follows:

"The suit was filed by F. E. Schuchman and Dorothy D. Schuchman, of 5457 Dunmoyle Avenue, who were represented by Attorneys Charles F. C. Arensberg and Ella Graubert, of the firm of Patterson, Crawford, Arensberg & Dunn.

"It asserts the statement in the ordinances authorizing the Refunding bond issues that 'there are now and will be insufficient assets in the sinking fund to pay off maturing bonds is 'untrue and misleading,' because there will be in the treasury before these bonds come due 'many times the requirements' for the redemption of the bonds.

"Likewise, the statement in the ordinances that 'there will be a default in the payment of the principal' of the bonds maturing, the complaint avers, is 'untrue, misleading and not made in good faith,' because there will be no default unless Council should 'occasion such default by its deliberate neglect and refusal to provide for the payment into the appropriate sinking funds,' of money sufficient for redemption.

"It is asserted that there is no authority in the 1941 Municipal Borrowing Act by which Council can increase the available money

for current expenses by refusing to appropriate enough money to redeem bonds. And if the law does allow this, it is asserted that the law is unconstitutional.

"The bill of complaint also charges that as a result of previous refunding, the Councilmanic borrowing power as of last Jan. 3 was \$811,540 instead of \$3,849,540 as stated in city records, and if present refunding plans go through the city will have exceeded its power of borrowing without the approval of the electorate.

"The liability for redemption of maturing bonds, the complaint asserts, is a preferential one arising from the contractual relation of the city toward the buyers of bonds, and must be taken out of the city's revenues first. If there is any shortage, it will be in operating expense.

"The plaintiffs ask that Mayor Scully and Controller Edward R. Frey be restrained from signing and countersigning the bonds, and the city be restrained from selling them. The \$1,500,000 issue, of which \$900,000 was to refund Councilmanic and \$600,000 to refund electoral bonds, was advertised for bids on Jan. 4."

TEXAS

Corpus Christi Indep. School Dist., Texas

Bond Sale—A group composed of Dewar, Robertson & Pancoast, Russ & Co., both of San Antonio, and Rauscher, Pierce & Co., Dallas, has purchased \$700,000 public school bonds at par, as follows:

- \$225,000 1½s. Due from 1945 to 1949, inclusive.
- 225,000 1½s. Due from 1950 to 1954, inclusive.
- 250,000 1½s. Due from 1955 to 1959, inclusive.

All of the bonds are dated Dec. 1, 1944. Bonds maturing 1955-1959 are callable on any interest payment date after 1949. The bonds are part of the \$1,500,000 issue authorized at an election on Nov. 18.

Dallas City and County Levee Dist. (P. O. Dallas), Texas

Additional Judgments—Judgment for \$57,012.48 in favor of Kenneth M. Keefe, C. K. Baxter and John Getz, Jr., trustees for bondholders, was entered in Dallas courts on Dec. 14. This supplements earlier judgment on Oct. 31 for \$59,487.54 secured by the same group covering unpaid bond interest. Judgments now held by the Bondholders' Committee aggregate \$164,312.30, according to report, and \$3,700,000 principal amount of district bonds have been deposited with the committee.

El Paso Housing Authority, Texas

Bond Call—Secretary of the Authority C. W. Harper announces that all of the bonds (First Issue) Series A, maturing on Aug. 1, 1945 to 1956, are called for payment Feb. 1, 1945, and accordingly there will become due and payable on each of said bonds, the principal and accrued interest thereon to date called, together with a redemption premium of 4% of said principal.

Holders are notified that upon surrender of said bonds and coupons at any time at the State National Bank of El Paso, or at the Central Hanover Bank & Trust Co., New York City, they will be paid the full amount to which they would be entitled by way of principal, redemption premium and interest to Feb. 1, 1945.

Interest on said bonds will be paid only on presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Feb. 1, 1945. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accompanied by proper instruments of transfer. Interest ceases on date called.

Fort Worth Indep. School District (P. O. Fort Worth), Texas

Bond Election—It is stated that the voters will pass on the issuance of \$2,500,000 post-war school construction bonds at an election scheduled for Jan. 27.

Grand Prairie Indep. School Dist., Texas

Proposed Bond Election—The district plans to hold an election on the question of issuing \$400,000 construction bonds.

Hale County (P. O. Plainview), Texas

Bond Sale Details—The \$125,000 airport bonds reported sold in v. 160, p. 2704, were purchased by Crummer & Co., Dallas, at par, a net interest cost of about 2.22%, as follows:

\$28,000 2s. Due \$7,000 on March 1 from 1946 to 1949, inclusive.

97,000 2½s. Due March 1, as follows: \$8,000 from 1950 to 1953, inclusive; \$9,000 from 1954 to 1958, inclusive, and \$10,000 in 1959 and 1960.

All of the bonds are dated Dec. 15, 1944. Interest M-S. Denomination \$1,000.

Harris County (P. O. Houston), Texas

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Jan. 10, for the purchase of the following bonds aggregating \$9,050,000, by H. L. Washburn, County Auditor:

\$2,250,000 Road, Series A, 1945 bonds. Due \$75,000 from Feb. 1, 1946 to 1975, inclusive; no option of prior payment.

2,000,000 court house and jail bonds. Due on Feb. 1, as follows: \$66,000 in 1946 to 1955, and \$67,000 in 1956 to 1975. Optional after 5 or 10 years, as determined by the successful bidder.

1,000,000 road and bridge, Series C, 1945 bonds. Due \$50,000 from Feb. 1, 1946 to 1965, inclusive. Optional after 5 or 10 years, as determined by the successful bidder.

Bids may be made on one or more of said issues but must be separate for each issue.

3,000,000 Flood Control District, Series A, 1945 bonds. Due \$150,000 from Feb. 1, 1946 to 1965, inclusive. (Voted bonds). 800,000 Flood Control District, Series B, 1945 bonds. Due \$200,000 on Feb. 1 in 1946 to 1949, inclusive. (Tax Remission bonds).

Bids may be made for either or both issues but must be separate for each issue.

Dated Feb. 1, 1945. The rate bid on each issue must be in a multiple of one-eighth or one-tenth of 1%, and must be the same for all bonds of the same issue. No bid for less than par and accrued interest to date of delivery will be considered. Legality approved by Vandewater, Sykes & Gallo-way of New York. A certified check for 2% of the par value of the bonds bid for must accompany each bid.

Navigation Bonds Approved—At the election on Dec. 19 the voters approved an issue of \$5,000,000 navigation bonds.

La Marque Indep. Sch. Dist., Texas

Bonds Voted—At an election on Dec. 19 the voters approved an issue of \$400,000 building bonds.

Pharr-San Juan Indep. School Dist. (P. O. Pharr), Texas

Bond Redemption Notice—It is stated by A. L. Price, Secretary of the Board of Trustees, that the above district has elected to repurchase on Feb. 1, 1945, at the State Treasurer's office, Austin, \$256,000, 4¼%, refunding bonds, dated Aug. 1, 1942, in denomination \$1,000, maturing Feb. 1, 1955 to 1972, being Nos. 101 to 356, at a price of par and accrued interest plus a cash premium of \$40 for each \$1,000 bond. Interest ceases on date called.

San Augustine, Texas

Bond Election—At an election on Jan. 9 the voters will consider an issue of \$75,000 hospital bonds.

Sweeny Indep. Sch. Dist. (P. O. Sweeny), Texas

Bonds Sold—It is stated by the Superintendent of Schools that the \$110,000 building bonds approved by the voters last September, have been sold.

Texas City, Texas

Bonds Voted—At an election on Dec. 16 the voters approved an issue of \$150,000 sewer system revenue bonds.

UNITED STATES

Survey of Post-War Housing Needs Being Made by FPHA—The Federal Public Housing Authority is now completing a nation-wide survey of post-war public housing needs, according to "The United States Municipal News," official publication of the U. S. Conference of Mayors. Preliminary estimates, based on reports from local housing agencies, indicate requirements amounting to around \$1,000,000,000 for a three-year period. This is over and above housing which can be provided by private enterprise.

UTAH

Salt Lake City, Utah

Bonds Authorized—The City Council is said to have passed an ordinance recently calling for the issuance of \$1,250,000 tax anticipation bonds, Series Jan. 1, 1945.

VIRGINIA

Charlottesville, Va.

Bond Offering—James E. Bowen, Jr., Director of Finance, will receive sealed bids until noon on Jan. 17 for the purchase of \$500,000 coupon water improvement bonds. Dated Feb. 10, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 from 1948 to 1957, inclusive and \$35,000 from 1958 to 1967, inclusive. Bidder to name the rate of interest. Principal and interest payable in Charlottesville. A certified check for \$10,000 is required. Legal opinion of Wood, Hoffman, King & Dawson, of New York City. These bonds were approved by the voters at an election on Dec. 12.

WASHINGTON

Pacific County Public Utility Dist. No. 2 (P. O. Ilwaco), Wash.

Bond Call—President Board of Commissioners M. M. Moore calls for redemption on February 1, 1945, Electric Revenue bonds, Series B, dated February 1, 1940, denomination \$1,000, numbered from 64 to 415, in the total amount of \$352,000. Holders should present same at either place of payment specified in said bonds, for redemption at the respective redemption price with respect to each bond as set forth on the face thereof. Interest ceases on date called.

Wahkiakum County Public Utility Dist. No. 1 (P. O. Cathlamet), Wash.

Bond Call—J. I. Maki, Secretary of the Board of Directors, has called for payment on Feb. 1, 1945, \$125,000 4%, 4¼% and 4½% electric revenue bonds, Nos. 24 to 150. Dated Feb. 1, 1940. Due on Feb. 1 from 1946 to 1960, inclusive. Bonds will be redeemed at either of the places named therein.

Whatcom County (P. O. Bellingham), Wash.

Bond Sale—The \$800,000 courthouse bonds offered Dec. 26, v. 160, p. 2592, were awarded to the Seattle First National Bank of Seattle. Dated Jan. 1, 1945, and due on Jan. 1 from 1947 to 1975, inclusive. Bonds redeemable on and after 5 years from date of issue, in inverse numerical order, at par on 30 days' notice.

WEST VIRGINIA

Charleston, W. Va.

Bond Election—It is reported that the issuance of the following bonds aggregating \$330,000, will be submitted to the voters at an election scheduled for Feb. 16: \$150,000 recreational facilities; \$150,000 bridge construction, and \$30,000 street improvement bonds.

Huntington, W. Va.

Bond Purchase Contract Cancelled—In connection with the report carried here early in October, that Stranahan, Harris & Co., Inc., of Toledo, had contracted to purchase \$1,209,000 1¼, 2¼ and 3½% semi-annual flood wall revenue refunding bonds, it is stated by A. McVay, City Tax Collector, that the State Supreme Court ruled against the issuance of the bonds, with the result that everything has been cancelled.

Ohio County (P. O. Wheeling), W. Va.

To Refund Bonds—The Board of Education has entered into a contract with Stranahan, Harris & Co., Inc., Toledo, and the First Cleveland Corp., Cleveland, for the refunding of \$1,382,000 2½% of outstanding school improvement bonds, dated July 1, 1940, due serially to 1974 and callable on January 1, 1946. The new bonds will be non-callable, bear 2% interest, dated July 1, 1944 and mature annually on July 1 from 1946 to 1974 inclusive. Bondholders are advised to contact the above-mentioned bond houses for further details of the program.

Wheeling, W. Va.

To Refund Bonds—Stranahan, Harris & Co., Toledo, and the First Cleveland Corp., Cleveland, have contracted to refund \$1,083,000 2½% general improvement bonds of July 1, 1940, representing outstanding balance of an original issue of \$1,200,000 maturing serially from 1941 to 1974 inclusive, and callable at par on July 1, 1945. The new bonds will be non-callable, bear 2% interest, dated July 1, 1945 and mature on July 1 from 1946 to 1973 inclusive. Those interested in the program are advised to contact either of the above-mentioned bond houses for further details.

WISCONSIN

Sparta, Wis.

Bond Issue Details—The proposed issue of \$50,000 1½% memorial park bonds will be dated Feb. 1, 1945, in \$1,000 denominations and mature \$5,000 on April 1 from 1946 to 1955, inclusive. Principal and interest (A-O) payable at either the Bank of Sparta, the Monroe County Bank, Sparta, or the Farmers National Bank, Sparta.

CANADA

Canada (Dominion of)

Bills Sold—It is stated that an issue of \$65,000,000 Treasury bills were sold on Dec. 14 at an average yield of 0.372%. Dated Dec. 15, 1944. Due on March 16, 1945.

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on December 26 at an average yield of 0.372%. Dated December 29, 1944 and due March 28, 1945.

ALBERTA

Alberta (Province of)

Interest Payment Announced—It is stated that interest to holders of debentures of the Province which matured Jan. 1, 1939, will be paid to holders at the rate of 2¼% in respect of the half-year ending Jan. 1, 1945, being at the rate of \$13.75, \$6.88 and \$1.38, respectively, for each \$1,000, \$500 and \$100 denomination. Holders of debentures which matured July 1, 1942, will be paid at the rate of 2¼% in respect of the half-year ending Jan. 1, 1945, being at the rate of \$11.25 for each \$1,000 denomination. Payment of interest will be made at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company, New York City.

The Province of Alberta will pay interest to holders of debentures which matured July 1, 1943, at the rate of 2½% in respect of the half-year ending Jan. 1, 1945, at the rate of \$12.50 and \$6.25, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of

their debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the office of Lloyds Bank Limited in London, England.

Edmonton, Alta.

Bond Offering—Sealed bids addressed to the City Commissioners will be received until noon on Jan. 3, for the purchase of \$3,500,000 debentures, as follows:

- \$ 400,000 2½% refunding bonds. Due \$200,000 on Feb. 1 in 1946 and 1947.
- 1,000,000 3% refunding bonds. Due \$200,000 on Feb. 1 from 1948 to 1952, inclusive.
- 2,000,000 3½% refunding bonds. Due Feb. 1, as follows: \$200,000 from 1953 to 1960, inclusive and \$250,000 in 1961 and 1962.

All of the bonds will be dated Feb. 1, 1945. Denomination \$1,000. Principal and interest (F-A) payable at the Imperial Bank of Canada in cities of Edmonton, Calgary, Toronto, Montreal, Winnipeg or Vancouver. Legal opinion of Daly, Thistle, Judson & McTaggart of Toronto will be furnished the successful bidder.

BRITISH COLUMBIA

Vancouver, B. C.

Bond Sale Details—It is now reported by Frank Jones, City Comptroller, that the \$1,023,192.33 bonds sold to McMahon & Burns of Vancouver, as noted here last August, were awarded as follows:

- \$450,594.52 refunding bonds at 103.30, an average basis of 3.28%, as follows: \$82,594.52 maturing June 1, \$70,594.52 in 1945, \$12,000 in 1946, as 2s, \$25,000 maturing June 1, \$12,000 in 1947, \$13,000 in 1948, as 2½s, \$26,000 maturing \$13,000 June 1, 1949 and 1950, as 3s, \$67,000 maturing June 1, \$13,000 in 1951 to 1953, \$14,000 in 1954 and 1955, as 3½s, and \$250,000 maturing June 1, \$15,000 in 1956, \$16,000 in 1957 and 1958, \$17,000 in 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965, \$22,000 in 1966, \$23,000 in 1967, and \$25,000 in 1968, as 3¾s.

- 572,598.81 refunding bonds at 104.14, an average basis of 3.25%, as follows: \$89,598.81 maturing Aug. 1, \$75,598.81 in 1945, \$14,000 in 1946, as 2s, \$28,000 maturing \$14,000 Aug. 1, 1947 and 1948, as 2½s, \$28,000 maturing \$14,000 Aug. 1, 1949 and 1950, as 3s, \$82,000 maturing Aug. 1, \$16,000 in 1951 to 1953, \$17,000 in 1954 and 1955, as 3½s, and \$345,000 maturing Aug. 1, \$20,000 in 1956 and 1957, \$21,000 in 1958 to 1960, \$22,000 in 1961 and 1962, \$24,000 in 1963 and 1964, and \$25,000 in 1965 to 1970, as 3¾s.

MANITOBA

Portage la Prairie, Man.

Bond Sale—An issue of \$393,000 improvement bonds has been purchased by Bell, Gouinlock & Co., Toronto, and James Richardson & Sons of Winnipeg, jointly. Due from 1945 to 1964, inclusive. Bonds bear interest at rates of 3%, 3½% and 3¾%.

ONTARIO

Elmira, Ont.

Bond Sale—An issue of \$25,000 3% improvement bonds was sold on Dec. 16, to Wood, Gundy & Co. of Toronto, at a price of 101.31, a basis of about 2.73%. Due \$2,500 yearly. Other bids: Dymont, Anderson & Co., 101.25; Harrison & Co., 100.27; Waterloo Bond Corp., 99.77; Dominion Securities Corp., 99.76.

QUEBEC

Hull, Que.

Bond Sale—An issue of \$79,000 3¼% improvement bonds was sold on Dec. 4 to J. F. Simard & Co. of Toronto, at a price of 99.09, a basis of about 3.362%. Due from 1945 to 1962, inclusive.